

Consultancy

Business start-up guide

Consulting industry overview

Consultancy business operators provide advice and assistance to businesses and other organisations on management issues, such as:

- strategic and organisational planning
- financial planning
- budgeting
- marketing objectives
- human resource policies
- information technology installation and services
- accounting services.

The corporate world increasingly relies on the service of external consultants to solve short- and long-term company problems because they lack the time or expertise to implement change themselves. Using consultants for a short-term contract, rather than hiring new staff, can also save money.

This guide explains how to start a consultancy business in Queensland. It will help you understand the challenges and opportunities of entering the consultancy industry so you can make good business decisions.

Getting into the consultancy industry

Before you start a consultancy business in Queensland, you need to understand how the industry works and what things you need to consider in your planning.

Finding a competitive edge in Queensland's consultancy industry

Queensland's consulting industry is very competitive. There are many firms, ranging from small, area-specific businesses to large, international companies.

Over the past decade, competition in the industry has increased between existing consultancies and

external companies looking to win their market share. Competition focuses on price and the services offered have become more similar to help cut costs. Pricing your services appropriately can help you gain a competitive edge.

A good reputation can also give you a competitive edge and generate word-of-mouth promotion. You can develop your reputation through quality performance, which you can show by delivering measurable targets and helping companies to implement the recommendations you make.

Key success factors for a consultancy business

To start a successful consultancy business, you need to:

- provide [development programs for staff](#)
- be willing to outsource where appropriate
- make sure you have accurate information before making assessments or recommendations
- use the most efficient technology and techniques
- develop a [network](#) of useful contacts
- communicate effectively
- have strong presenting skills.

Consultancy industry entry barriers

Although the industry is competitive, there are few barriers to entry. Capital costs are low because consultants need only basic computing equipment. Regulations governing the industry are minimal.

The consulting industry relies on reputation more than advertising. Having a network of existing clients willing to use your services regularly can be crucial to your success.

(Source IBISWorld, March 2012)

Useful industry contacts

Business Support Unit

For more information on licences, regulations, market research, business planning and other support services phone 13 25 23 or visit business.qld.gov.au

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