

RD CORPORATE COMMUNIQUE...

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CONSULTANTS: HOW TO SELECT AND BENEFIT FROM USING THEM

The business press has been reporting on the dramatic increase in the use of consultants. However, the important issue is conducting the necessary due diligence to find the best consultant for your situation and then how to benefit from their work. Here are some guidelines.

1. Define the situation or problem and the result or solution you are seeking.
2. Determine the type of consultant who has the expertise you feel you need.
3. Develop a list of possible candidates. Research your own industry or field. Ask your Directors, key personnel, trusted business advisors and even knowledgeable friends.
4. Research possible candidates to determine their expertise – and reputation.
5. Interview candidates. Discuss the situation and result or solution you are seeking. Inquire about the candidates' experience in similar situations, what the process would be, how you and your people would be involved, what the timetable and result would be and at least an initial estimate of the fee.
6. Ask for written proposals from those you feel could meet your needs – including what the fee and expenses would be and, of course, ask for references.
7. Check references by phone or in-person. Never in writing. Ask about fees and billing. Make your last questions, "Would you use this consultant again?"
8. Review the proposals and reference checks with your key personnel, Directors and any business advisors you had invited to recommend candidates. Then decide.
9. Inform the consultant you selected and ask for their guidance on how to kick off the project. Also inform any other candidates you had considered of your decision.
10. Don't just wait for the report. Expect that the consultant will need information and possibly involvement by you and some of your personnel.
11. Prepare yourself and your personnel for some change, even major change.
12. If you believe the consultant's recommendations are valid, implement them.

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