

# **Setting Up of Consultancy / Contracting Firm**

**2019/2020 Session**

# Basic Requirements

**Some basic prerequisites are essential for the establishment of a consultancy firm, some of which are:**

- Advance post graduate professional experience. A consultant is a person who gives expert advice in the field of his/her professional calling. In depth knowledge in certain fields of specialization is therefore a paramount prerequisite before starting a consultancy firm. Either a Master's degree or specialized professional certificate after the first degree.

## **Basic Requirements Cont.**

Tutelage under experienced senior colleagues for a reasonable period of time. You can buy almost everything on earth once you are financially endowed, but not knowledge which you only acquire with time. Experience comes with time and on hand practice.

## **Basic Requirements Cont.**

Registration with relevant professional bodies, nationally and internationally e.g. NMGS, NSE, NAH, IAH e.t.c. Membership of professional bodies is an avenue to access current trends in technological development which is an essential ingredient for successful practice.

# **Basic Requirements Cont.**

Registration with relevant professional regulatory bodies e.g. COMEG, COREN e.t.c. and annual payment of practicing fees.

Active participation in local/national professional bodies activities.

# Basic Requirements Cont.

Registration with relevant government agencies e.g. Corporate Affairs Commission, Federal Inland Revenue Services, e.t.c. and payment of mandatory statutory levies (Annual Taxes, Value Added Tax, Educational Levy etc.) as specified by government.

# Basic Requirements Cont.

- Participation in extra curriculum activities (social clubs) as it enhances popularity and patronage.
- Contact with other related professionals in the immediate environment e.g. Engineers, Architects, Surveyors, Town Planners e.t.c.

# Basic Requirements Cont.

- Begin small either from your residence or from a joint office with any of the related professionals listed above before graduating to an independent personal outfit.
- Attendance of conferences of professional bodies and active participation which promotes socialization among colleagues.



# Basic Requirements Cont.

- Keeping of records of professional publications judiciously – Journals, reports, books to develop a good library.
- Keeping abreast of current affairs both nationally and internationally.

# **ABC of a Successful Entrepreneurship**

- Make up your mind early in your carrier if you intend to be an employer and summon the courage to quit employee status.
- Be hard working and ambitious to succeed.

## **ABC of a Successful Entrepreneurship, Cont.**

- Be focused, patient, and persistent because it takes time for any venture to grow and even much longer in a developing nation.
- Be prudent in spending. Income from private practice is very irregular and therefore good financial management is very paramount to survival.

## **ABC of a Successful Entrepreneurship, Cont.**

- Invest on equipment and library to enhance performance.
- Seek an understanding spouse.
- Be trustworthy; Character counts
- Be fair to all and
- Endeavour to create a brand name for your firm i.e. focus on specific disciplines.

# Branding and the entrepreneur

- Brand often linked with entrepreneur
- Brands are built – you don't start with a strong brand
- Brand development is a consequence of doing business
- Does the brand have 'stretch'?
- Can you protect your brand?



# 10 entrepreneurial branding tips

1. The design of your logo really doesn't matter.
2. Have a professional website.
3. Blogs are good.
4. Blogs are good, but they're just one tool.
5. Prepare a one page corporate overview.
6. Participate in local business events.
7. Do what you say you're going to do.
8. Stand for something.
9. Realize that you're not in total control of your brand.
10. Branding is as much about your people as anything else.

# Entrepreneurial Marketing

- **Opportunistic – make the most of an opportunity**
- **Customer focussed**
- **Proactive**
- **Innovation focussed**
- **Resource leveraging**

