

Student's name: \_\_\_\_\_ Final grade:

Approximate time: 35 minutes

### **Part 1**

Read the article regarding business consultation and risk solutions and answer the questions below. There is an example (0).

#### **Tips for when the Tide Turns By Dave Ulrich**

If a rising tide lifts all boats, a falling tide exposes all flaws. In an upturn, companies may grow without outside advice, yet they have money for consulting services. In a downturn, companies have less money, but need it more. And while demand for consultants falls, their supply increases, as many former employees in other sectors naively view consulting as their career redemption.

These paradoxes reveal the realities and opportunities of consulting in current market conditions. First, consultants must offer unique value. While low-cost, generic products often prevail in a thrifty economy, consultants who offer generic ideas and insights will be exposed. Branded consulting, where the consultants have a deserved reputation for innovative ideas and pragmatic solutions, will continue to add value as clients scrutinize the value of such services.

Consultants who offer tangible results that clients could not otherwise find will continue to grow. In our work on organizational transformation, leadership brand, human resources and talent, we have found that, more than ever, clients need innovative solutions that may not be found in their own history. They need to access and apply ideas and actions from the experiences of others. Consultants transfer knowledge that leads to client productivity.

Second, to paraphrase Darwin, only the best survive. It has become commonplace to say that a crisis is a terrible thing to waste. The good news is that economic downturn has exposed charlatans, fads and what we call "consulting foo". Quick-fix consulting solutions are like fad diets, with big promises but few sustainable results. Consultants who have creative ideas, thoughtful theories and research roots are likely to be more fit to serve and survive.

Third, successful consultants need to adapt and learn. Consulting firms must offer tailored, targeted and measurable solutions to risks and client problems. Tailored projects mean that off-the-shelf solutions are replaced by joint learning. Clients should prepare to adapt, not adopt, solutions found in other settings.

Creative consultants engage by listening and diagnosing more than recommending and solving. Targeted projects mean that clients should find consultants who scope and bound their interventions with outcomes and timelines. Clients should lease-to-own consultant knowledge rather than rent it.

Measurable projects come from consultants who see the value of their work for their clients' investors (economic value), customers (customer share value) and employees (emotional value). Innovative consultants share the risk and gain successful projects. When consultants adapt their offerings by tailoring, targeting and measuring them, clients come to trust that consultants have their interests in mind.

**0. In what situations are consulting services most needed?**

In downturn situations

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**1. In which situations are consulting services least needed?**

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**2. What must consultants do to grow?**

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**3. What's something that companies can get from consultants to increase client productivity?**

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**4. What has been discovered as a result of economic downturns?**

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**5. Why are quick-fix consulting solutions not reliable?**

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**6. What kind of solutions must consultants offer to clients?**

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**7. How does the writer describe a creative consultant?**

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**8. What is a tailored project?**

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**9. What should clients not adopt from consulting services?**

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**10. How is an innovative consultant different?**

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