

A rustic wooden sign with the word "Welcome" carved into it, surrounded by green foliage and white flowers. The sign is made of weathered wood and is held in place by three small metal nails. The background is a dense arrangement of green leaves and small white flowers, creating a natural and warm atmosphere.

Welcome

**Thank you for your presence**

# Turning an idea into a consulting business

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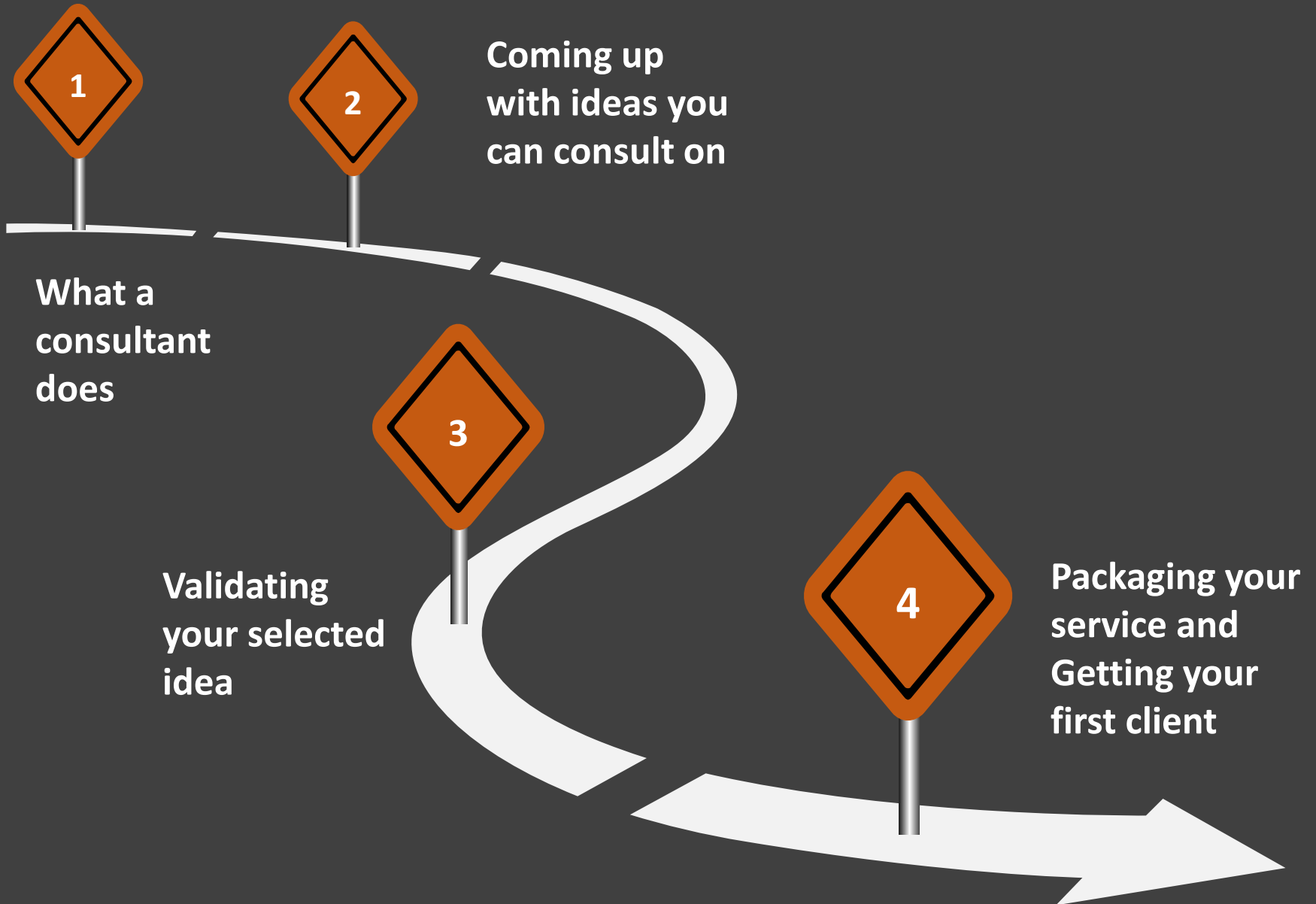
**Expert Market Analyst - Euromonitor, UK**

# *About Me*



My name is Tobiloba Adaramati

I am a Data Analytics Consultant with a focus on Decision support solutions and services. I have over 4 years' experience working with national and international organizations. I have supported many organizations achieve their goals in the areas of business problem diagnosis, analysis of datasets, production of visual illustrations, and documentation of insightful reports to be disseminated to stakeholders. I have worked across multiple sectors including health, regional planning, agribusiness, industry and academia.



# *What is consulting?*



Consulting deals with providing expert advice to a specific group of people.



# *Coming up with ideas you can consult on*



## **Ideas can come from:**

Things you are interested in such as:

- Hobbies
- Passionate ideas
- Most frequent internet search
- Problems you would like to solve

Your occupation and skills such as:

- What you studied in school
- Tasks you constantly carry out at work
- Skills you learnt on your own

**Most importantly, it needs to be what you would do in your free time regardless of whether or not you are paid to do it.**

# *Validate your selected idea (1/2)*

Idea validation involves the determining whether your product is of interest to a given target market

1

## **Find Your Niche/Industry or Market**

- Determine the industry your idea falls into
- Come up with a list of services that you could possibly provide within that market
- Do a trend search to figure out if there is a market in the niche you selected.
  - Google Trends (<https://trends.google.com/>)

2

## **Determine your Target Audience**

- Who is your ideal client? Do they have specific professions?
- What is their geographical location?
- What problems do they have?/ What is their desired outcome?
- How can your service solve their problem?

# *Validate your selected idea (2/2)*

**In this stage, you evaluate the products and/or strategies of another company offering the services similar to yours.**

3

## **Assess your Competitors**

- Search for the pre-selected keywords on sites like Google, LinkedIn, Angel List or Crunch base (tech) for company information
- Get a detailed scope of your competitors by finding out:
  - ✓ How they describe their business
  - ✓ If they have a free offer
  - ✓ How they spell out the benefits they provide or outcomes

4

## **Determine your Unique Offer**

- Using the information gathered from the competitor analysis, brainstorm to identify the unique value that you intend to bring that is different from others.



# *Packaging your service (1/3)*

## Figure out your consulting business model

- There are different business models as there are types of businesses. A business model. A business model typically tells you a company's plan for making a profit.
- It identifies the products or services the business will sell, the target market it has identified, the expenses it anticipates, how the customer will pay and how the company will make money

A typical business model canvas would have:

1. Key partners
2. Key activities
3. Key Resources
4. Value Proposition
5. Customer Relationships
6. Channels
7. Customer Segments
8. Cost Structure
9. Revenue Streams

# *Packaging your service (2/3)*

## Determine the pricing of your services

### Select a pricing structure

#### Hourly Rate

Focuses on hourly charge for every hour worked on a project

#### Project Rate or Flat Rate

Based on the estimated amount of hours or effort you think a project will take

#### Retainer

Regular fee a client pays you to retain you as a service provider

### Figure out your charges

To figure out the right amount to charge your clients, regardless of your business model:

- Search around to see how much your competitors charge for similar services
- Avoid outpricing your competitors especially when you are just starting. Also avoid too much underpricing

**Note: Media agencies also use percentage of Ad spend or commissions**

# *Packaging your service (3/3)*

## **Come up With your Business Name**

- Try to make it independent of yourself
- Avoid streamlining it to a specific service or product
- Keep it slightly open in case you change or add to your offer in the future
- Check the URL and social media availability

## **Craft your Elevator Pitch**

**An elevator pitch is a brief, persuasive speech that you use to spark interest in what your organization does.**

### **A great elevator pitch should:**

- Be concise and to the point about what your company does
- Speak to your specific audience and their problems
- Clearly articulate the solution to that problem
- Be void of vague wishy-washy language

# *Next Step...*

## **Get your first client**



- 1. Building a list of client prospects**
- 2. Send outreach emails to leads in your prospect list**
- 3. Make cold calls where necessary**
- 4. After building few clientele start branding and marketing**
- 5. Also focus on lead generation**

*Ask Me Questions...*

 **HANK**  **OU!**  
**FOR YOUR ATTENTION**

*Contact Me...*



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