

Working with Expert Consultant Networks

Chuck Byers

Associate CTO - Industry **IoT** Consortium *and* CTO - Valqari

byerschuck1@gmail.com

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Agenda

- ▶ Overview of Expert Consulting Networks
- ▶ Selecting a Network
- ▶ Registration / Profile / Hourly Rate
- ▶ Conflicts of Interest / Restrictions
- ▶ Applying for Consultations
- ▶ Technical and Nontechnical Vetting Questions
- ▶ Scheduling, Preparing
- ▶ Best Practices for Completing Consultations
- ▶ Comparing Expert Consulting Networks
- ▶ Q&A

Overview of Expert Consulting Networks

- ▶ Expert consulting networks are platforms to connect paid consultants with clients who need specific expertise.
- ▶ Consultations tend to be highly focused, quick attack, and nominally take the form of a one hour telephone call between one consultant and 1-4 client representatives.
- ▶ Clients are often investors, startups, analysts, or evolving organizations looking for in-depth insights on a market, company or technology.
- ▶ Consultants are typically senior, respected experts with credible opinions and deep insights into the history, current state, and likely future paths of specific fields.
- ▶ IbisWorld lists the market size for expert consulting networks at \$882.2M in 2020.

There are Hundreds of Networks - We Will Consider these Six:

GLG

We bring the power of insight to
every great professional decision.

<https://glginsights.com>



<https://www.guidepoint.com>



<https://www.alphasights.com>

Third Bridge

<https://thirdbridge.com>

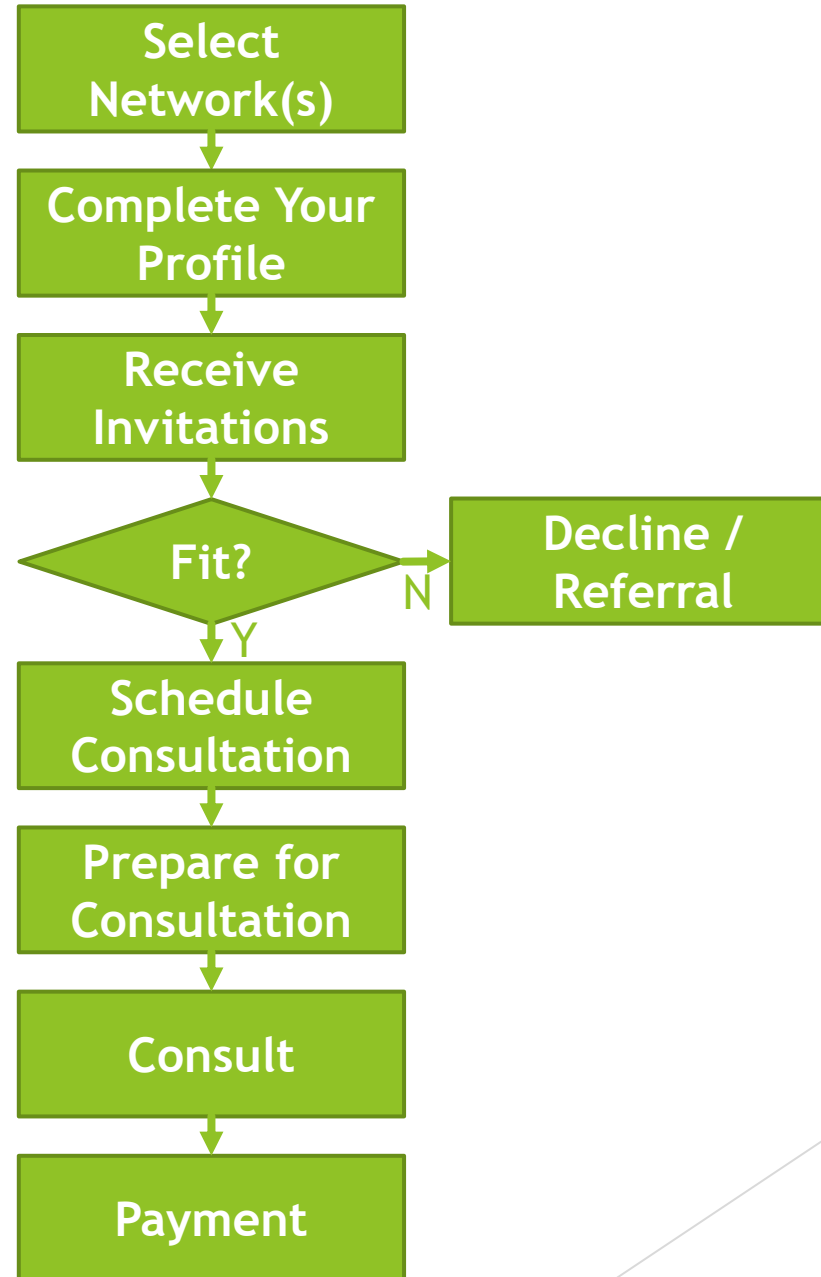
COLEMAN

<https://colemanrg.com>



<https://infollion.com>

Expert Network Process Flow



Selecting Expert Consulting Network(s)

- ▶ Three ways to find networks:
 - ▶ Cold calls / emails / LinkedIn invitations from a network's advisors
 - ▶ Referrals from existing members
 - ▶ Joining via their portal
- ▶ Different networks cater to different types of clients:
 - ▶ Investors / analysts / bankers
 - ▶ M&A advisors
 - ▶ Corporate clients (looking for advice on markets, organization, roadmaps, pivots, competitors, etc.)
 - ▶ Market researchers, Accademics
- ▶ Some networks may be better fit for your needs and expertise than others

Registration / Profile Completion

- ▶ You need to register your contact and profile information with the networks.
- ▶ Profiles consist of:
 - ▶ Employment history / companies / titles / timeframes
 - ▶ Education
 - ▶ Areas of expertise
 - ▶ Companies about which you have knowledge
 - ▶ Any areas of restriction (more on this later)
- ▶ You finish by agreeing to terms & conditions, giving consent to share your profile, and permission to record consultations
- ▶ You need to be truthful as you complete your profile, but realize this is the primary marketing tool clients will use to select you - don't be modest
- ▶ Keywords matter - your profile is an exercise in search engine optimization

Setting Your Hourly Rate

- ▶ Hourly rates have a wide range (\$100-\$1000) depending upon area and expertise.
- ▶ In technology / telecom / data / software, rates are more in the \$200-500 range
- ▶ As a starting point:
 - ▶ Bachelor Degree: \$150/hour
 - ▶ Master's Degree: \$250/hour
 - ▶ Doctorate: \$350/hour
- ▶ Experience also matters, perhaps adding \$50 / hour per decade of experience
- ▶ If you are an expert in a hot area, or on a popular company, higher rates are possible
- ▶ Rates can be adjusted down (if you feel you are not getting enough business) or up (if you feel you would still book enough consultations, and make more \$\$)
- ▶ Sometimes, clients or network advisors will try to negotiate your rate down (especially for startups, non-profits, or longer-term engagements)
- ▶ Some networks have 600,000 advisors, so your rate needs to compete

Conflicts of Interest / Areas of Restriction

- ▶ Clients must be absolutely sure you don't fall into any groups that are prohibited for their consultation. Some areas of questioning can include:
 - ▶ Any conflict of interest
 - ▶ Having material non-public information on any company of interest, as an employee or not
 - ▶ Being a director or employee of a target company (anytime in the last 6-12 mos.)
 - ▶ Sometimes being an advisor, partner, supplier, franchisee, major shareholder is also restricted
 - ▶ They often ask if you are employed by any publicly-traded company or subsidiary (although this is not necessarily a disqualifier)
 - ▶ Some will ask you if your are covered by NDAs, employment or severance agreements, etc.
 - ▶ Often, being a government employee, contractor, politician, lobbyist is prohibited
 - ▶ There are special rules for medically-related consultation, regarding clinical trials
 - ▶ Recently, some clients ask about State Owned Enterprises (SOEs) - especially China
 - ▶ A few clients ask you to certify (or even prove) you have your company's permission to consult on these networks
 - ▶ Investment clients don't want consultants that were convicted of financial wrongdoing
- ▶ Once you pass non-technical screening questions, you can move on to the technical fit

Applying for Consultations

- ▶ Consultation opportunities are usually brought to you by an advisor working for the network, charged with matching consultants with client needs for a specific project
- ▶ Some networks also let you browse open projects, and self-nominate
- ▶ You will typically be asked between 1 and 20 vetting questions, usually via a web portal, but sometimes over the phone or in a short, non-paid preliminary conference
- ▶ Some of the vetting questions are nontechnical and will reconfirm your employer & title, and that you don't have conflicts of interest, employer restrictions, confidential info, etc.
- ▶ The more important vetting questions are technical, designed to select consultants with expertise and experience matched to the project and angle of interest
- ▶ If after reading a handful of vetting questions you don't feel qualified, politely decline the consultation
- ▶ Your responses should highlight your expertise in the area you think the client cares about, and why you are among the most qualified consultants in the network
- ▶ Remember, your audience is often not highly technical, and are looking to you to break down the more difficult subjects - reassure them that you can do that
- ▶ Be brief but articulate
- ▶ Don't give them all the answers in the technical vetting - save some for the consultation!

Scheduling Consultations

- ▶ Once you finish the technical vetting, you are asked your times of availability for a consultation
- ▶ Remember, clients can be in any time zone - you should expand your hours of availability to some early mornings (for Europe) and evenings (for Asia)
- ▶ Most networks have web-based tools to capture your calendar of availability
- ▶ I usually fill my calendar out 2-3 weeks in advance
- ▶ Sometimes clients are busy, and come back to you proposing alternate hours
- ▶ When a common timeslot is found for you and the client, the advisor will send you an email invitation, usually containing conference bridge logistics
- ▶ You don't want to be late (their automated system will often call you a few minutes before the appointed hour), so I allow 30 minutes free beforehand
- ▶ Some consultations run over the allotted time, and they pay you for that, so it is best to allow ~30 minutes free after the scheduled stop time
- ▶ About 5% of the time, clients are running so far behind in their day or have schedule changes, and they postpone or cancel a scheduled call.

Advance Preparation

- ▶ You are an expensive resource to the client, and you should be prepared for the consultation to make every minute count
- ▶ If the consultation is about a topic where I need a refresher, I take an hour or two beforehand to review publicly-available sources
- ▶ Sometimes I jot down a half page of notes about topics that I think may be important to raise with the client. Good to make lists.
- ▶ Just before the consultation starts, I open a handful of web pages, and call up information that may be helpful (for example: product names, standards, research results, roadmaps, block diagrams, requirements, architectures, etc.)

Best Practices for Successful Consultations

- ▶ Make sure you have a good physical environment with low noise, good internet access, lighting, and limited disturbances
- ▶ Join the appointed conference bridge 3-5 minutes early (you get paid for time when both you and at least one client are on the bridge, prorated to the minute on most networks)
- ▶ Introduce yourself (many conferences are single or double blind, so I use my first name only)
- ▶ The client may ask for an overview of your experience - keep it to less than 1 minute, and keep work titles generic and project descriptions at a high level
- ▶ They will be anxious to get into their list of questions
- ▶ Decline any question that is outside your experience or requests for confidential information - they will move on. If they keep pushing for info you are not comfortable sharing, hang up and tell the advisor
- ▶ You can usually tell after a question or two what level of detail they want
- ▶ If they interrupt you, that is not rude, they simply want to maximize the value of their time with you
- ▶ It's OK to ask if they are interested in a short discussion of a tangential area
- ▶ When there are about 5 minutes left in the scheduled time, ask them to prioritize any remaining questions, and offer to stay longer if needed
- ▶ If you had more to say when time is up, tell them, ~10% of consultations result in paid follow-up calls
- ▶ Thank the client for their time, & offer to answer questions via email (the advisor will connect you)
- ▶ Many networks prohibit exchanging contact information - they want to charge clients for your time

After a Consultation

- ▶ The network will contact you with an invoice request
- ▶ The invoice request will report the number of minutes you spent on the bridge (sometimes round up or down a bit)
- ▶ There is often opportunity for feedback on the client and/or advisor
- ▶ You provide payment information (usually direct deposit)
- ▶ You have to certify once again that you didn't share any confidential information and followed network policies.
- ▶ After submitting the invoice, there is usually email confirmation it was received
- ▶ In between 4 and ~60 days, the automated system will issue payment
- ▶ The client also has the opportunity to rate the advisor after a call, and higher rated experts get more invitations.

Another Opportunity: Surveys

- ▶ Some clients only require multiple choice or short-answer responses to a limited set of questions, or are looking for hundreds of respondents
- ▶ These clients create surveys, which are administered by expert networks
- ▶ Surveys generally take 5-30 minutes, and pay \$10-\$100
- ▶ The vetting questions before surveys are often highly selective for company size, title, specific experience or expertise. Acceptance rate: 10-20%
- ▶ I made over \$1000 on surveys for the first half of 2021

Comparing Expert Consulting Networks

Attribute	GLG	GuidePoint	Alphasights	Third Bridge	Coleman	Infollion
Opportunity Count	Very high	Very High	Moderate	Moderate	High	Low
Percent Acceptance	38%	21%	~60%	36%	10%	60%
Web Portal	Very Good	Excellent	Poor	OK	Good	Poor
Application Process	Good	Good	Poor	OK	OK	OK
Scheduling Ease	Excellent	Good	Poor	OK	OK	Poor
Conference System	Excellent	Excellent	Good	OK	OK	OK
Advisors / Support	Excellent	Excellent	Excellent	OK	OK	OK
Payment Promptness	7 days	6 days	5 days	9 days	21 days	39 days

Statistics based upon 44 consultations C. Byers completed in 1Q 2021

Conclusions

- ▶ Expert consulting networks are a valuable potential source of income
- ▶ You can do this work on your own terms, and on your own schedule
- ▶ The process has many steps, but is relatively straightforward.
- ▶ You have to pay attention to the nontechnical and technical vetting questions, and answer them thoughtfully
- ▶ There are many best practices for scheduling, preparation and managing conferences
- ▶ One can actually learn quite a bit during this process, and fine-tune your own technical capabilities.

Any Questions?

byerschuck1@gmail.com