



How Top-Performing Independent Consultants Manage Their Practices

LEARN KEY INSIGHTS FROM SOLOISTS EARNING OVER \$100K IN REVENUE

This report is a collaboration between Independently LLC, Antenna Inc and C Squared E, LLC © 2019 Independently LLC.

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Experts and specialists have unlimited opportunity in the independent economy. But what do the most successful independent consultants have to say about their own experiences?

Nearly 100 top-tier consultants* completed our survey—a joint effort of Antenna, cSquaredE, and Indypendently. After a scrub for quality standards, the following data represents the responses of 80 consultants.

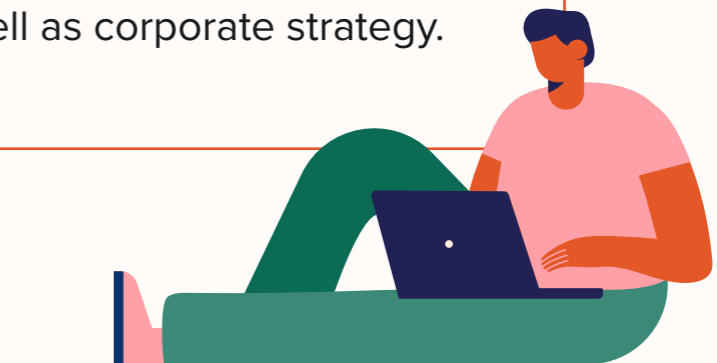
*For these purposes, top-tier consultants are those making \$100,000+ per year

01.

What they specialize in



Consultants were asked to identify one or more areas of expertise across a wide variety of disciplines. The most frequently cited specializations were B2B and B2C marketing, as well as corporate strategy.



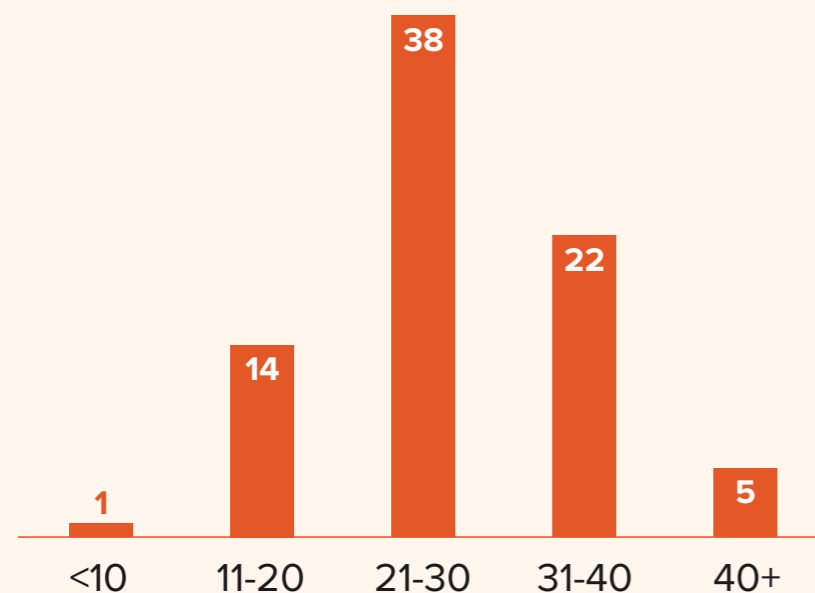
How long they've been in business

More than 80% of top-performing consultants have at least two decades of experience.

Total Work Experience (years)

Average

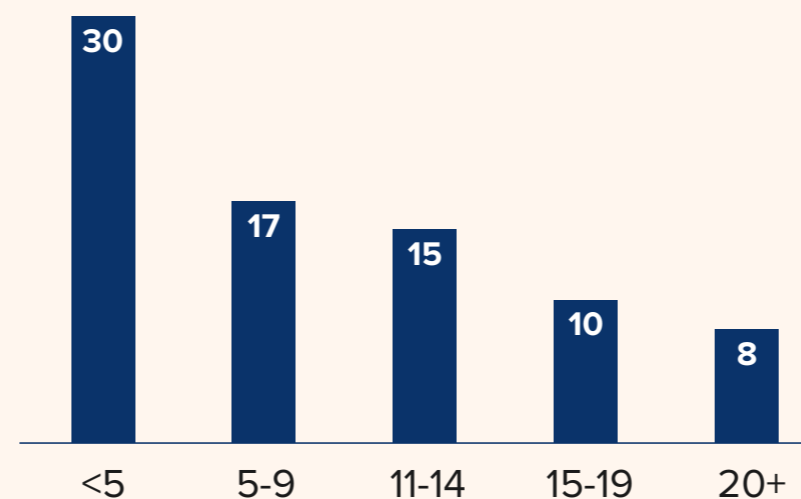
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Total Independent Consulting Experience (years)

Average

9



60%

of respondents have at least 5 years of independent consulting experience

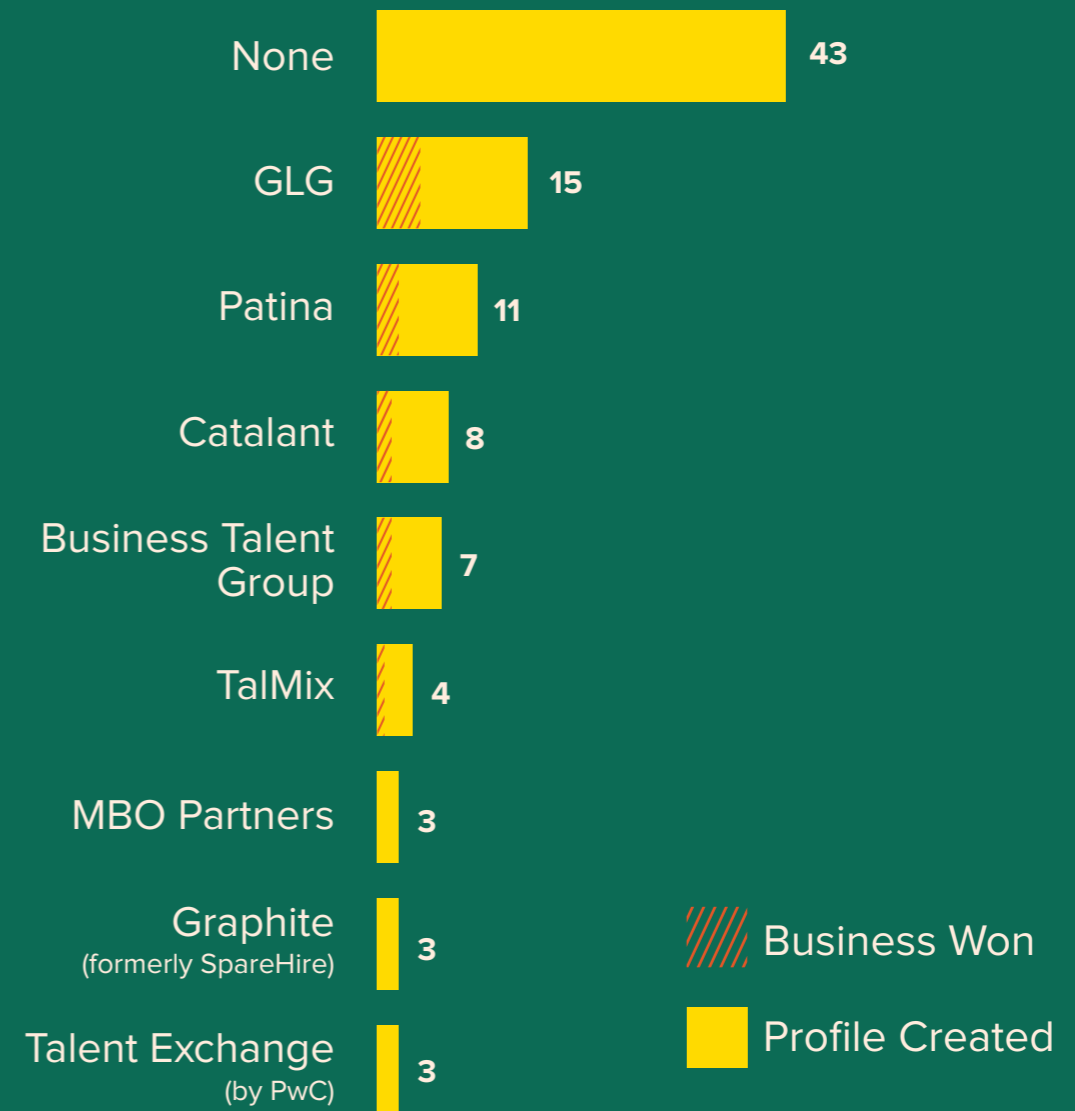


What they struggle with

Business development was identified as a top three pain point for 78% of respondents, followed by administrative tasks and bookkeeping/taxes.



While some consultants use online talent platforms to generate more business, most have not won any business through the platforms (between 2017-2019).

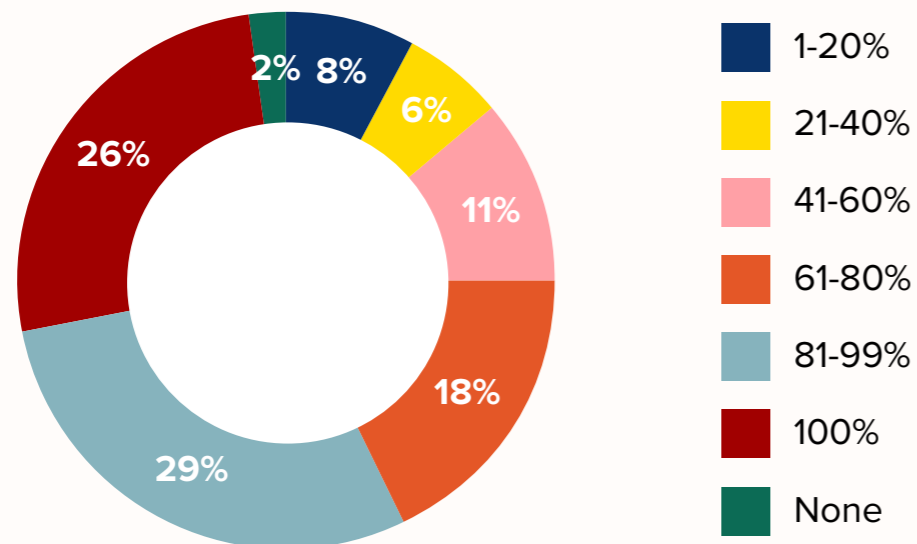


04.

How often they travel

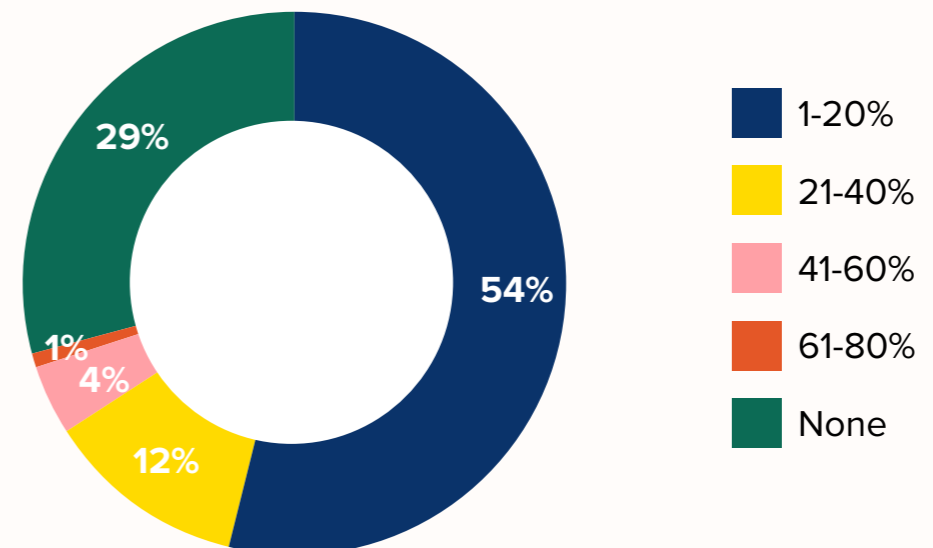
Top-performing consultants don't often travel for client work.

% of Clients in the Same Metro Area as Consultant



29% do not travel for client work at all

% of Time Spent Traveling Away from Home Metro Area



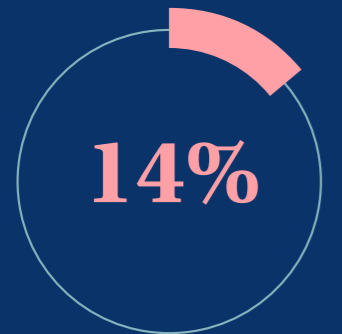
83% of consultants spend less than 20% of their time traveling away from their home metro area for client work

How they use technology

For top-performing consultants, websites may serve more as validation than a business development tool.



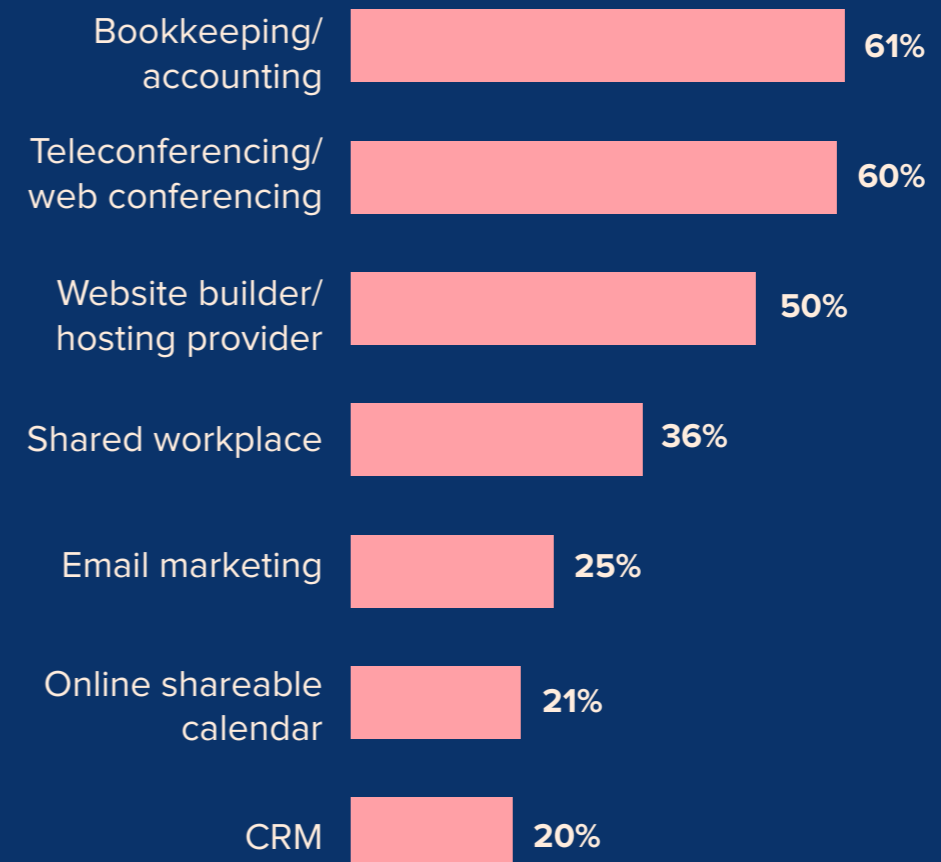
60% of consultants have a website promoting their service offerings



Of those, only 14% get a meaningful volume of inquiries coming in from their website



Less than 25% of respondents use email marketing, an online shareable calendar, or a customer relationship management application. The most common software applications used include:



06.

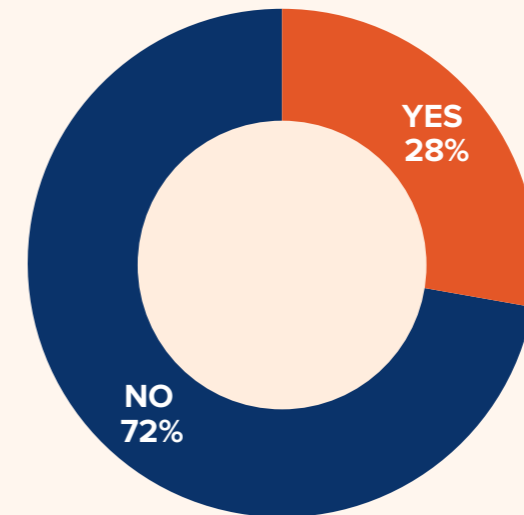
How they drive revenue

Activities Performed to Drive Leads (Choose Top 3)



100% of respondents use networking to drive leads.

50% attend industry events and conferences.



Only 28% of respondents said they belong to an independent consulting association, networking or peer group. Organizations mentioned by consultants include:

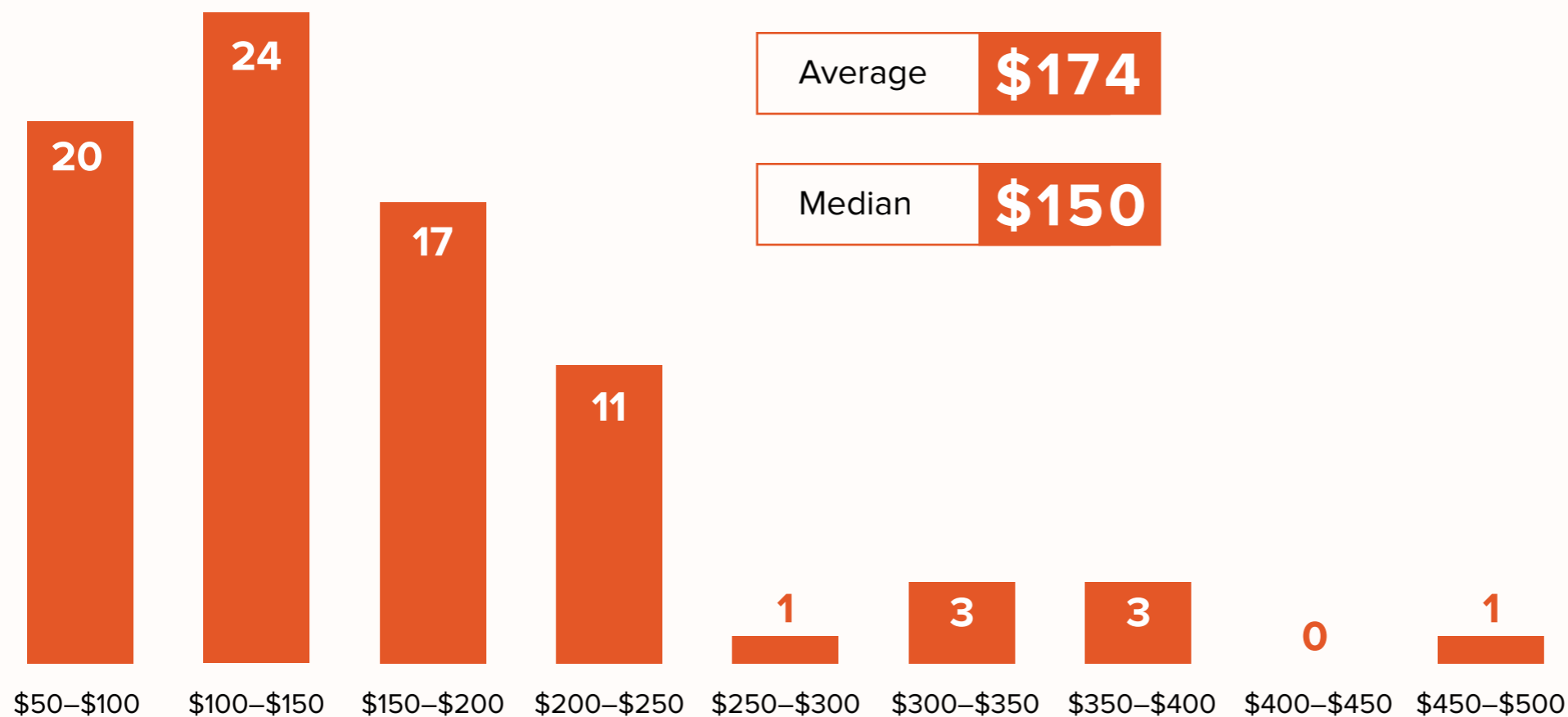
- American Marketing Association
- Contractor Mastermind
- Ellevate Network
- MBO Partners
- NSHMBA
- Passion Collective
- Patina Nation
- Solo PR Group
- Veritux
- WeWork

07.

What affects their hourly rates and annual revenue

The results showed a wide range of hourly rates among top-tier consultants.

Distribution of Quoted Hourly Rates



There doesn't appear to be any correlation between years of experience and hourly rates. Rather, the area of expertise seems to impact hourly rates more clearly.



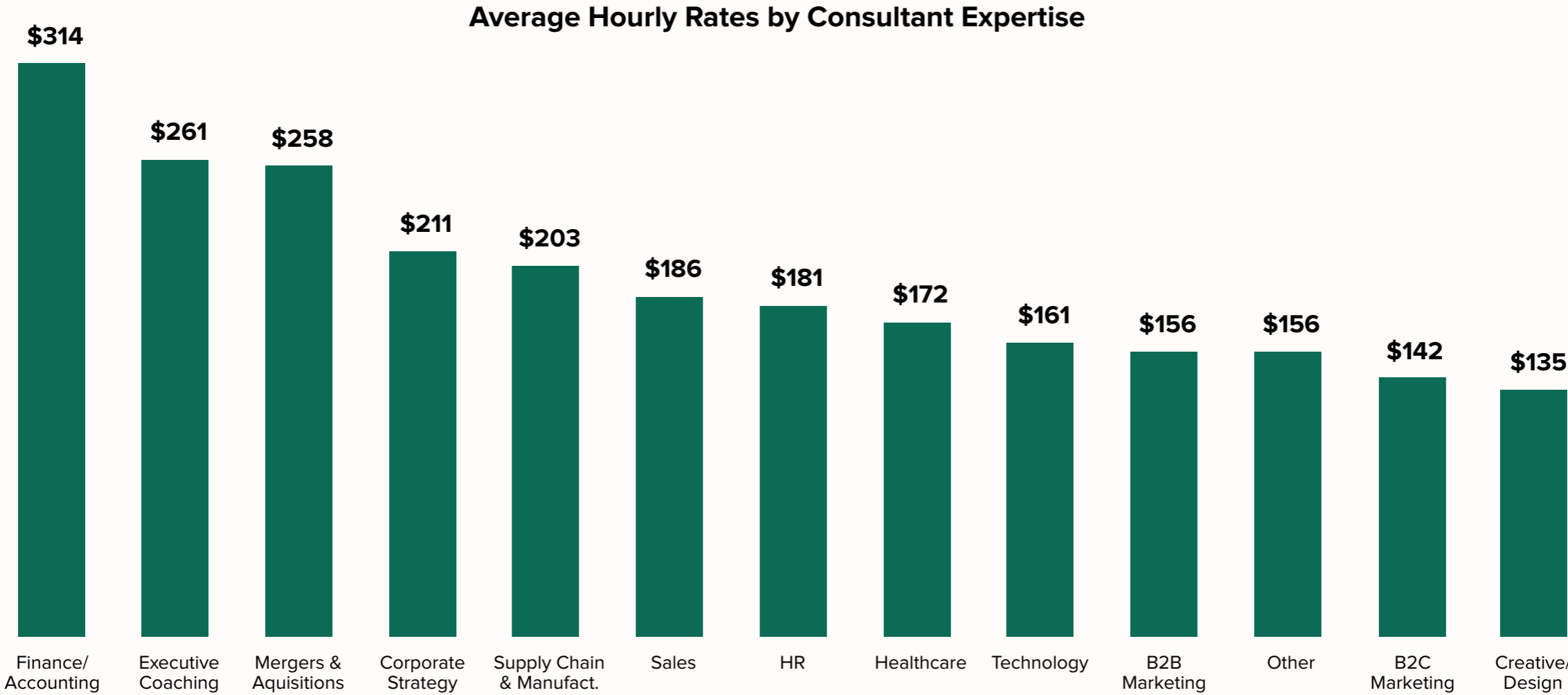
07. WHAT AFFECTS THEIR HOURLY RATES AND ANNUAL REVENUE CONTINUED



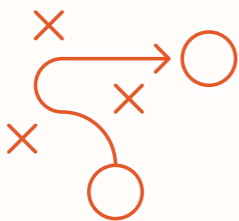
Consultants with expertise in Finance/Accounting, Mergers & Acquisitions, and Executive Coaching have the highest hourly rates



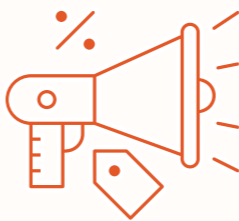
Consultants with expertise in B2C Marketing and Creative/Design have the lowest rates



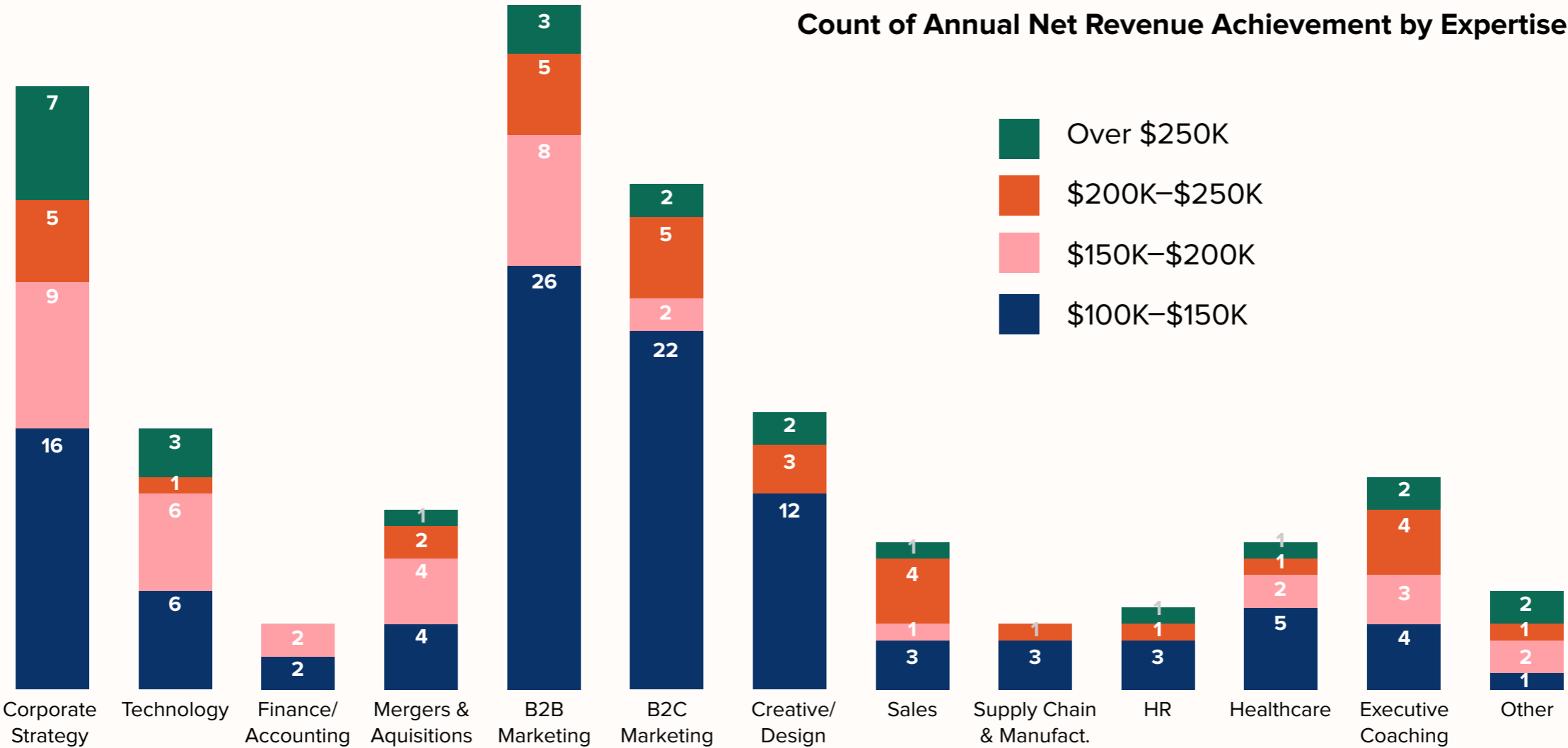
07. WHAT AFFECTS THEIR HOURLY RATES AND ANNUAL REVENUE CONTINUED



The cohort of consultants offering **Corporate Strategy** expertise had the largest number of **+\$250,000** annual net revenue achievers



B2B and B2C Marketing cohorts had the largest number of **\$100,000–\$150,000** achievers

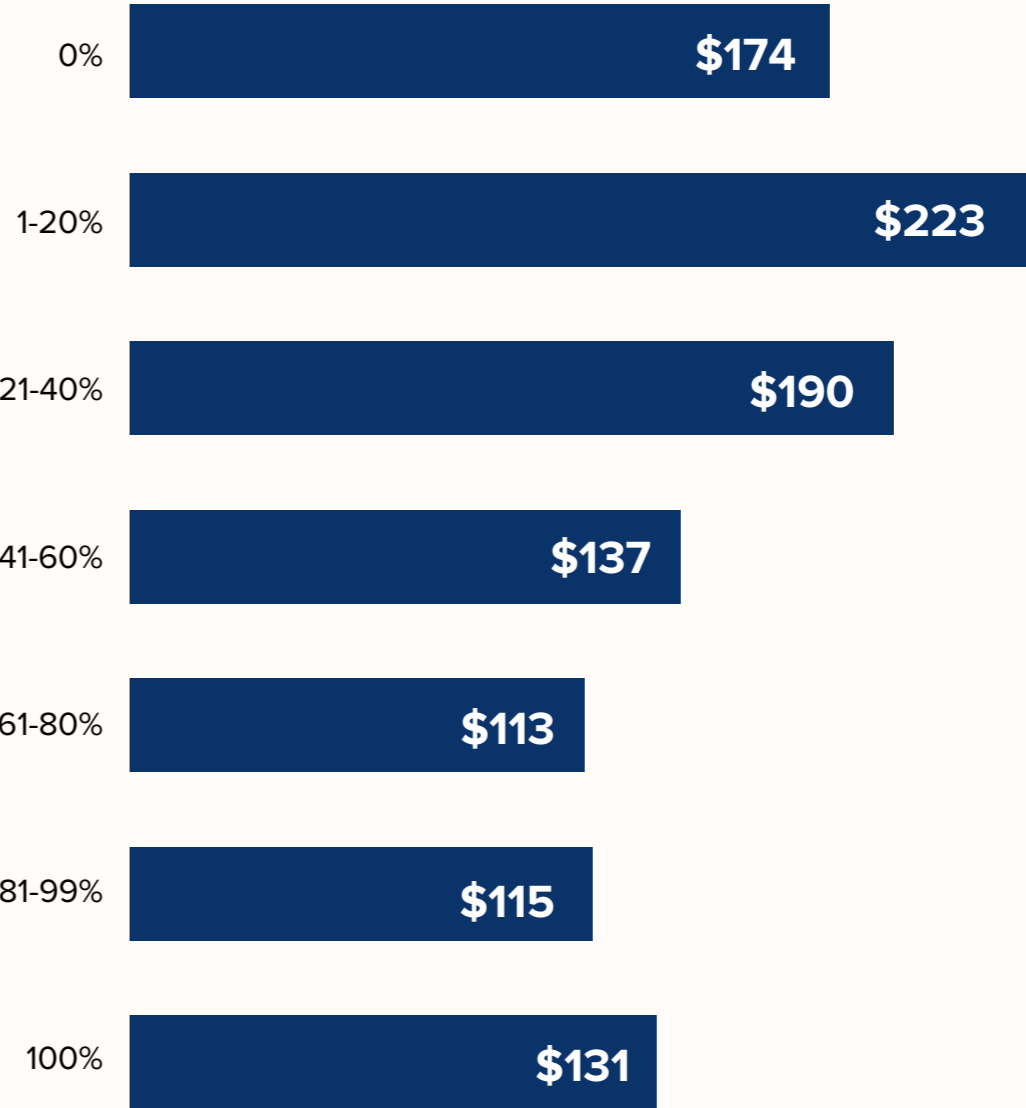


Consultants who work with traditional staffing firms to get new clients often have lower average rates and lower annual revenue.

This is due to third-party firms conducting the business development, billing, insurance, and other matters on behalf of the consultant.

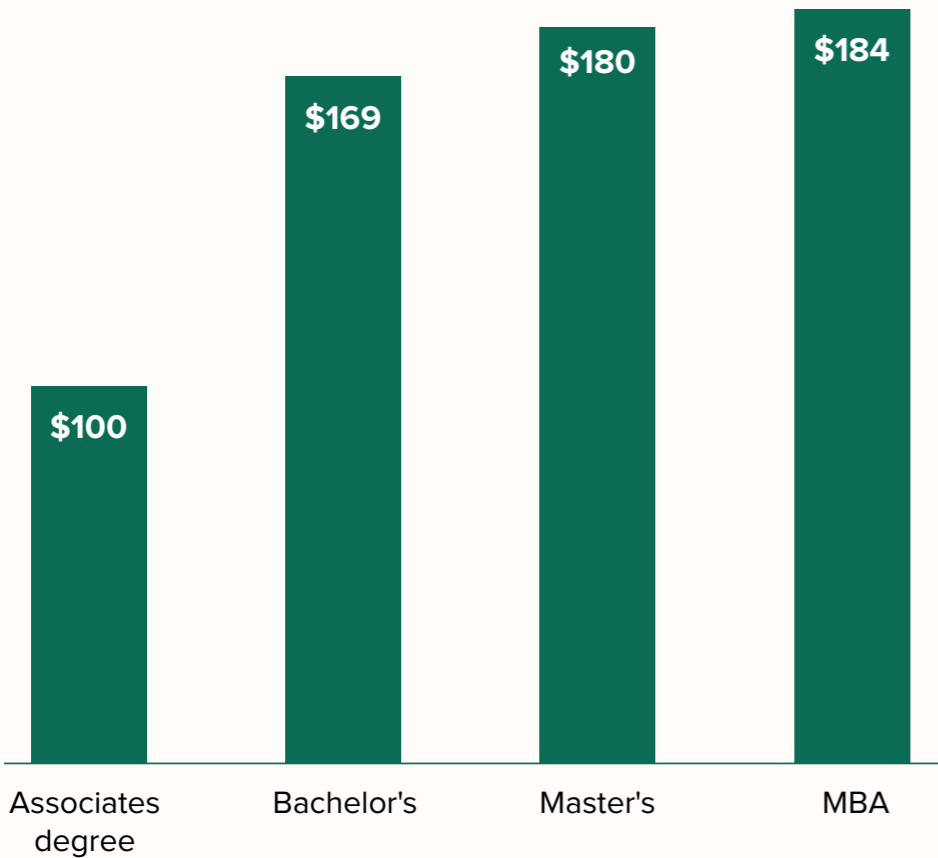


Average Hourly Rates by Percent of Revenue from Staffing Agency / Consulting Firm



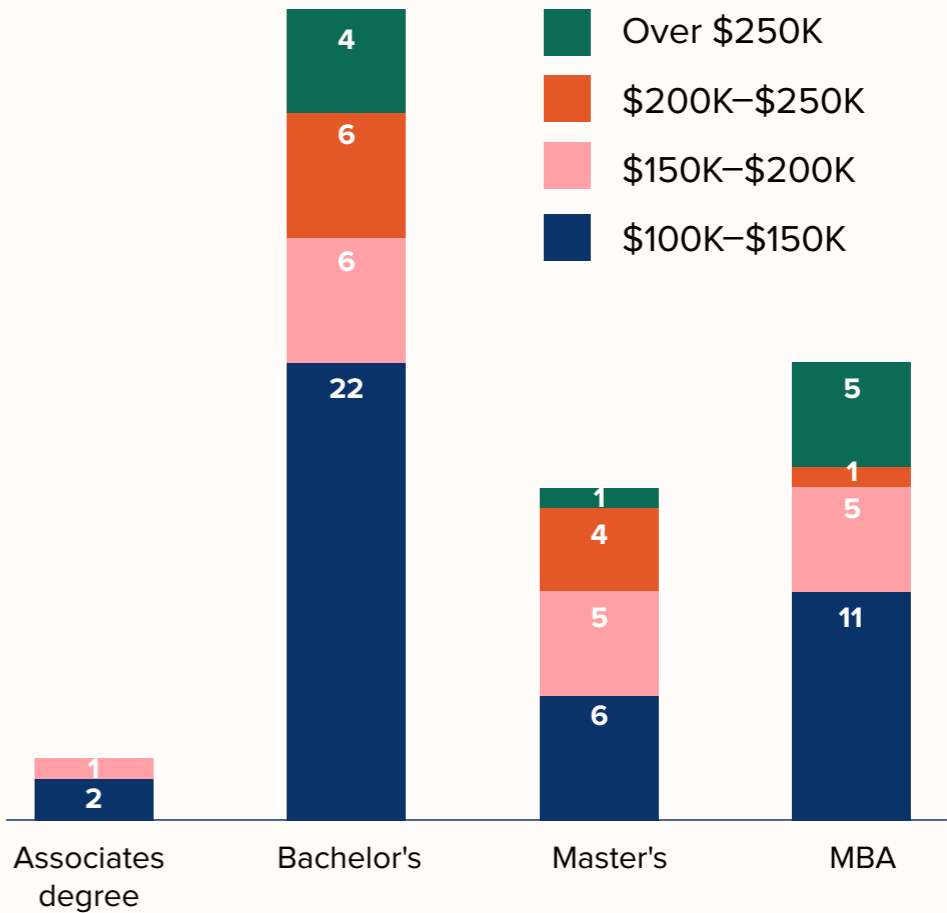
Those with advanced degrees, especially MBAs, charge more and generate more revenue than other consultants.

Average Hourly Rates by Education Level



Consultants with MBAs also have the largest number of \$250,000+ annual net revenue achievers.

Count of Annual Net Revenue Achievement by Education Level

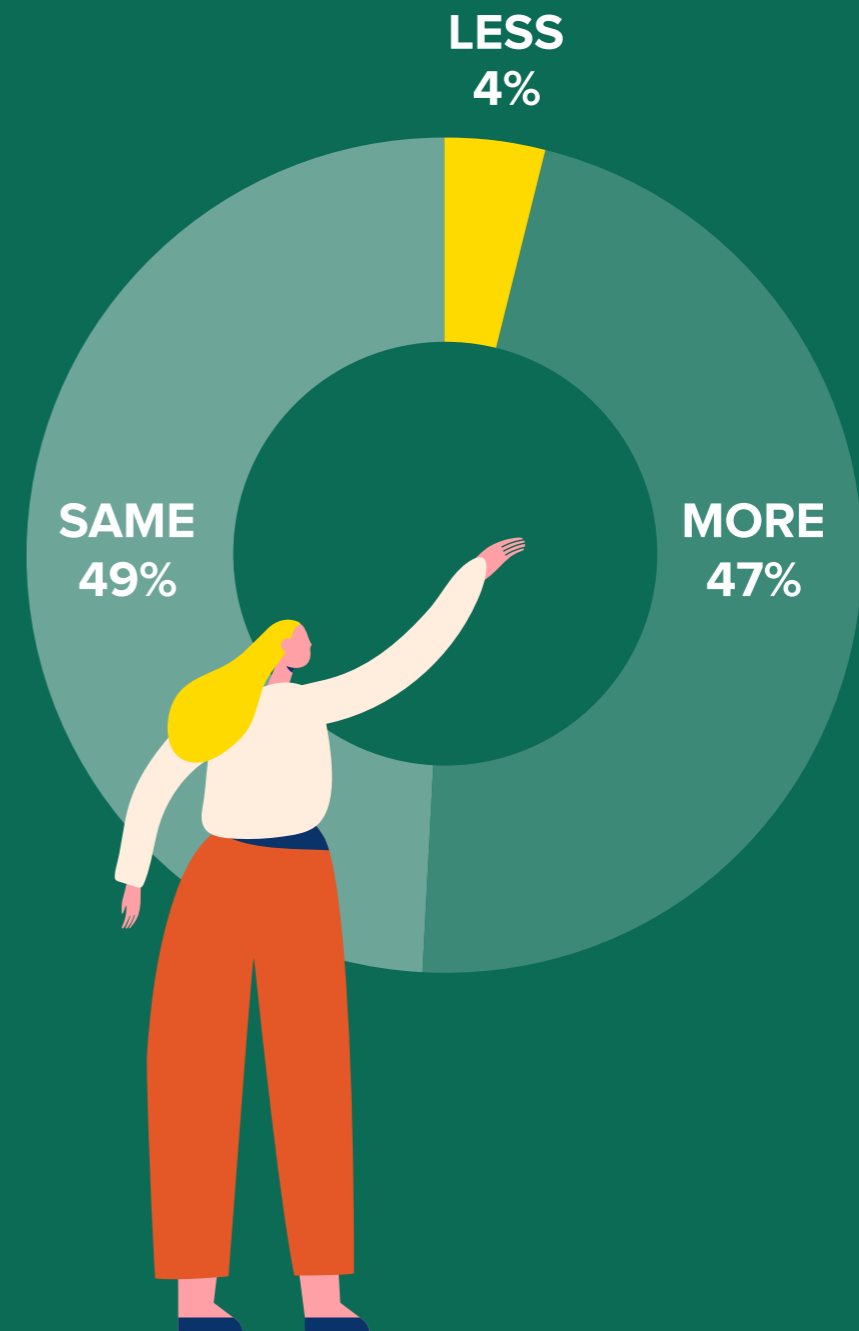


08.

What they predict

Very few consultants (4%) believe the industry is getting less competitive. Nearly half feel it's becoming more competitive.

The rise of the gig economy in recent years echoes this trend.



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Founded in 2008, cSquaredE is a boutique management consulting firm focused on helping enterprise technology, software and software-as-a-service (SaaS) businesses with strategy, marketing, business development, and M&A. Having served over 30 clients, via short-and long-term engagements, the firm has consistently helped companies grow by analyzing markets, devising strategies, and executing on well-laid plans. Visit www.csquarede.com.

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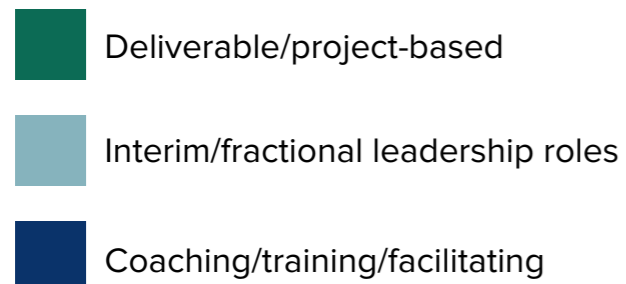
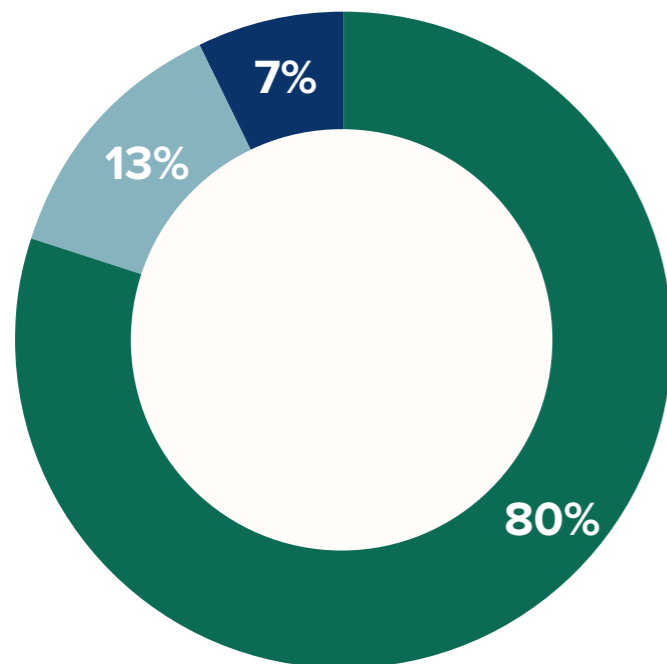
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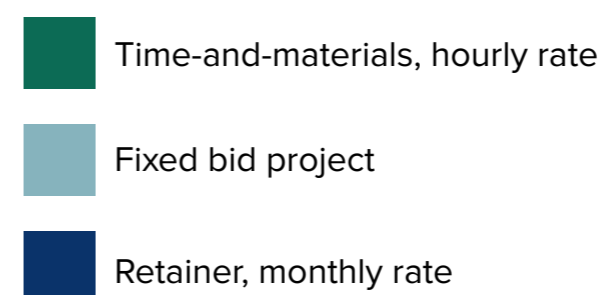
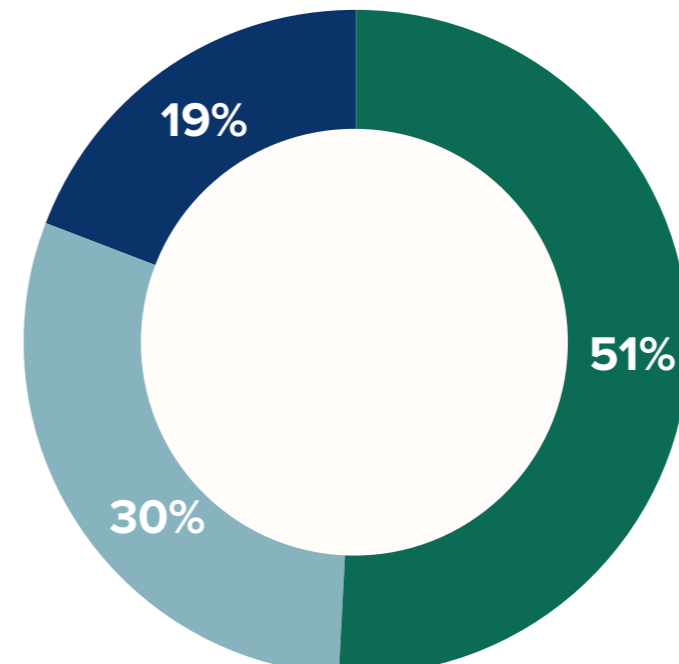
Appendix

The data on the following pages represent other demographics and interesting insights of the consultants who completed the survey.

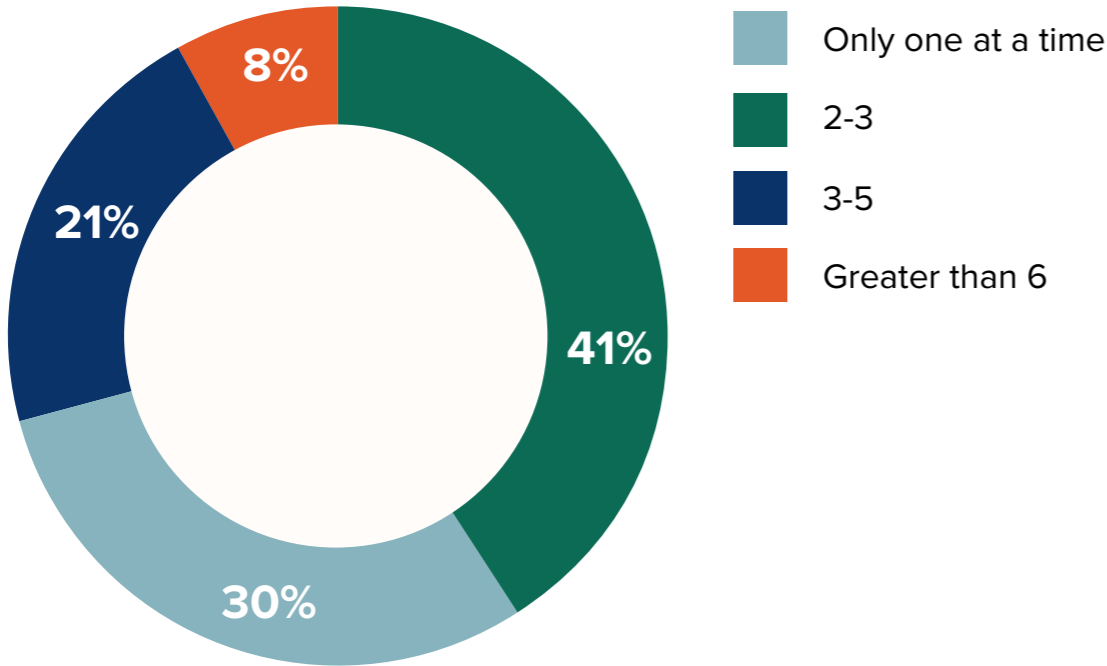
01. MOST COMMON TYPES OF WORK



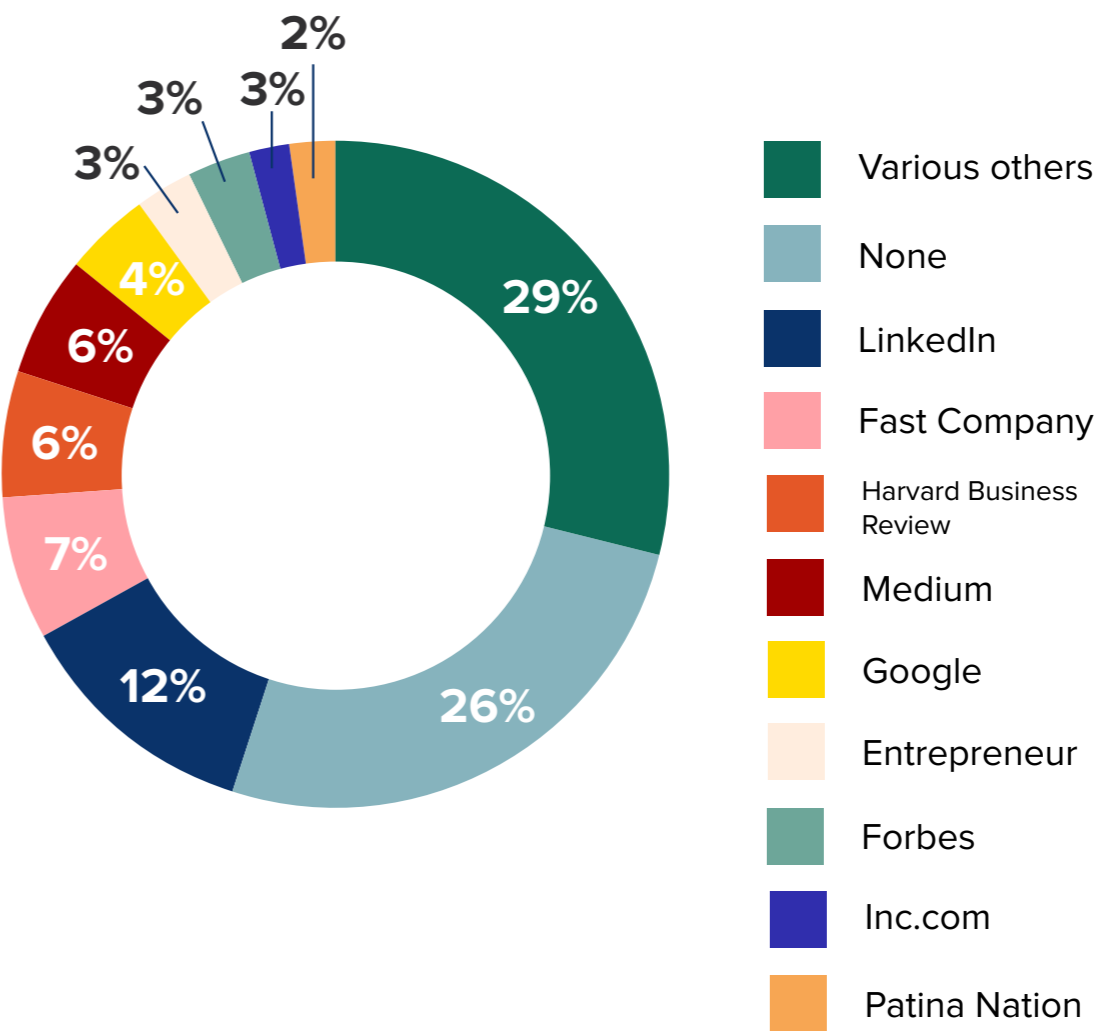
02. MOST COMMON COMPENSATION ARRANGEMENT



03.
MOST COMMON # OF CLIENTS SERVING AT ONE TIME

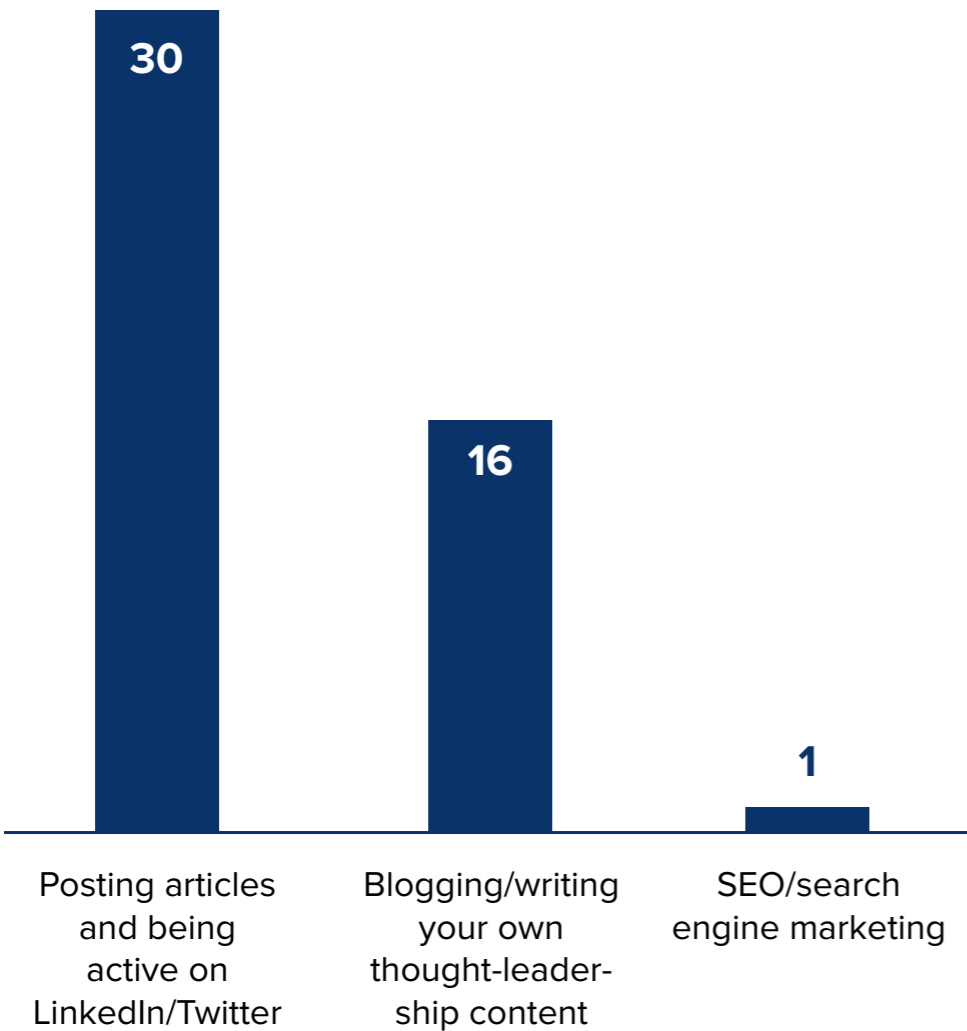


04.
PUBLICATIONS CONSULTANTS READ



05. CONSULTANTS WHO DRIVE LEADS USING DIGITAL MARKETING TACTICS

Posting content to social media is the most-common digital marketing tactic used by consultants.



06. COUNT OF ANNUAL NET REVENUE BY PERCENT OF REVENUE FROM STAFFING AGENCY / CONSULTING FIRM

Consultants who get a large part of their work through a staffing agency or consulting firm have lower annual revenue.

