



Board Nominations & Appointments

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<http://boardroominsider.com/boardroom-insider/>

Some things to think about when targeting board seats

- Do you have sound knowledge of governance issues facing the board? There is a degree of risk when one takes on a Board position, so understanding that risk is important.
- Is the industry regulated? If so, who are the regulators and do you have any experience, knowledge or interaction with those regulators? How well do you understand the industry?
- Understanding the industry doesn't become as important as understanding governance practices especially when the experience of directors of the board complement one another. Say for example, one board member was an industry expert and another understands the regulatory side from his/her own industry, etc.
- Financial stewardship is important to a board role as well. The Board may delegate responsibilities to committees, but at the end of the day, the Board is ultimately responsible for the financial health of the organization.
- Maintaining an objective distance from the management of the organization is also an important consideration because otherwise, it becomes a conflict.
- Can you manage the risks of the organization and understand the role of the auditor?
- Understanding and complying with by-laws is also important for you to consider.
- If it is a for-profit Board, shareholder relations will be a very important consideration. Dun and Bradstreet is an excellent resource for privately held companies.
- Sometimes you can apply for CEO positions and end up interviewing for Board positions.
- Board pay varies widely. If your annual compensation is 7-figures you may be able to negotiate \$250k a year – meeting for a couple days 4x per year and consulting via phone 1x per month.
- Board appointments and the viability of, seem to depend on perceived value and reputation. So, excellent endorsements and good marketing collateral (LinkedIn/resume) are critical.

Here are some highlights from our affiliate partner, BlueSteps:

1. Start the search for your board seat close to home. Whether it is your local elementary school or at your local church, it is easier to start somewhere close to home.
2. Network, network, network! Networking is still the primary way in securing a board role
3. Executive recruiters are good people to know, but you cannot always expect "that" call. However, get to know them and learn from them. You never know when they may call you!
4. Private companies can be a good place to start, but they may not be good for pay.
5. Pay-to-work ratio is not always advantageous, so be prepared for long hours
6. Public exposure can be great...until it isn't
7. Legal: Think about protecting yourself early.
8. Be prepared for hard work. There is no end to the amount of work you will have to put in but...
9. It is a worthy endeavor. Obtaining that board seat works like a symbiotic relationship. You can really make a great contribution to the company and it will never fail to benefit you.

How to Get a Seat on a Board of Directors

There are many different processes one can implement to become eligible for a board seat. Although there is no definitive way of becoming eligible for a board seat, the processes for different types of boards vary quite considerably.

Public Company Board	Non-Profit/ Non-Profit Advisory	Private/Advisory/ Venture Capital
<ul style="list-style-type: none"> ➡ Heavy commitment to making sure there is diversity and the right people. ➡ Prepare for background checks. ➡ Not just looking for the candidate with the best skills, but a candidate that will fit the company and fit in with the other board members. ➡ Networking is key – almost 50 percent are found through networking. ➡ Long process to get on a public board – it is not for the faint of heart! ➡ Always aim to add value. ➡ Always looking for key competencies and skills that the current board may be missing. 	<ul style="list-style-type: none"> ➡ Heavy commitment to making sure there is diversity and the right people. ➡ Think about what type of non-profit board you would like to sit on as they vary a lot. Some are just fundraisers and volunteer based and thus board members play a more active role. ➡ High commitment ➡ Have to believe in the values of the non-profit. ➡ Give-get concept: With many non-profits you are expected to give a yearly sum of money to the company. ➡ Advisory non-profits: You have to be prepared to become the face of the company. This is a great way to start out as it allows you build your network and develop your skill set. ➡ Great way to learn about your own personal goals and missions. 	<ul style="list-style-type: none"> ➡ Heavy commitment to making sure there is diversity and the right people. ➡ Always looking for quality and efficiency. ➡ Not just looking for the candidate with the best skills, but a candidate that will fit the company and fit in with the other board members. ➡ Need an area of expertise. ➡ Need to be able to ask the difficult questions and force the CEO to look over the horizon and make him/her consider other strategic elements. ➡ Always aim to add value. ➡ Great way to develop knowledge on strategic thinking and implementation.

There is no set answer to the age-old question of “what are boards looking for in their members.” However, they are always looking for candidates who are able to implement and drive strategy. Being adaptable and anticipatory are also incredibly beneficial skills to have in your locker. The main thing you need to think about is how to add value. This could be through an area of expertise or past experience but it is the main thing you have to sell about yourself when applying for board positions. Expertise in cyber-security and digital are particularly sought-after in today’s world, so it may be wise to brush up on your knowledge in these areas to optimize your chances of selection.

Compensation: How Much Should You Be Paid as a Board Director?

Here is an excellent article from Mark A. Pfister, “The Board Architect”:

<https://www.linkedin.com/pulse/how-much-should-you-paid-board-director-mark-a-/>

How Do You Prepare for Your Next Board Position?

1. Be visible.
2. Build up your personal and professional brand.
3. Network: Develop a personal network with current board members and seek advice and guidance from them.
4. Be relevant.
5. Engage in continuous learning whether it be through board education courses or just staying up to date with current affairs and world business news.
6. Learn about what can go wrong.

Registries

- Get registered. The NACD ([National Association of Corporate Directors](#)) has a prospective director registry. You can create a profile by answering a series of questions that can be referred to by boards seeking new directors.
- Can you offer board diversity? The [Executive Leadership Council](#) helps connect African-American executives with board opportunities. [Catalyst](#) maintains a list of women executives. For Hispanic executives, the [Hispanic Association on Corporate Responsibility](#) may serve as a resource.

Responsibilities of the Board of Directors

A [board of directors](#) is expected to play a key role in corporate governance. The board has responsibility for: CEO selection and succession; providing feedback to management on the organization's strategy; compensating senior executives; monitoring financial health, performance and risk; and ensuring accountability of the organization to its investors and authorities. Boards typically have several committees (e.g., Compensation, Nominating and Audit) to perform their work.

The OECD Principles of Corporate Governance (2004) describe the responsibilities of the board; some of these are summarized below:

Board members should be informed and act ethically and in good faith, with due diligence and care, in the best interest of the company and the shareholders.

- Review and guide corporate strategy, objective setting, major plans of action, risk policy, capital plans, and annual budgets.
- Oversee major acquisitions and divestitures.
- Select, compensate, monitor and replace key executives and oversee succession planning.
- Align key executive and board remuneration (pay) with the longer-term interests of the company and its shareholders.
- Ensure a formal and transparent board member nomination and election process.
- Ensure the integrity of the corporation's accounting and financial reporting systems, including their independent audit.
- Ensure appropriate systems of internal control are established.
- Oversee the process of disclosure and communications.
- Where committees of the board are established, their mandate, composition and working procedures should be well-defined and disclosed.

Some good basic tips from Korn Ferry on beginning board nominations and appointments:

<https://www.businessnews.com.au/user?destination=print/node/378705>

How To Become A True Boardroom Star

In an era where board evaluations (and re-evaluations and re-re-evaluations) are top of mind for every sitting director, how do you make sure you're doing everything you can to bring value to the company and—let's be blunt here—keep your seat?

Corporate Board Member's Matthew Scott asked Beverly Behan, president of Board Advisor, former partner at Mercer Delta and global expert on corporate governance and board effectiveness, for her thoughts on what corporate directors can do to outshine their colleagues in the boardroom.

Behan, the author of *Becoming a Boardroom Star* and *Board and Director Evaluations*, offered up five tips that can help elevate any director's stature in the boardroom, including:

Really leverage your expertise. "Boardroom stars often supplement their director orientation by spending time with key executives in their area—a Big Four audit partner joining the board might spend half a day with internal and external audit for a briefing," for example.

Learn to ask tough questions in the nicest way. "The tone with which a question is asked has an impact on how that question is interpreted and on the openness of the discussion that follows. A harsh tone and accusatory tenor typically causes management to become defensive and guarded—often defeating the questioner's very objective."

And most important: Improve your work ethic. "Work ethic is probably the single most important hallmark of a boardroom star," says Behan. "It's readily apparent to directors and management which board members invest the time to prepare thoroughly for board and committee meetings."

"When boardroom stars speak up in a meeting, people listen; they always have something worthwhile to say," she says. "And that typically results from work ethic." Read the full article >

— Dan Bigman, editor, Corporate Board Member. dbigman@ChiefExecutiveGroup.com

Secret whispers heard in different board rooms:

1. If you look at any business that's consistently successful, you'll find that its leaders focus intensely and relentlessly on people selection.
2. A CEO must work with directors as if they were an extension of the leadership team.
3. It's very obvious at board meetings who has and hasn't prepared. You must be prepared. Unprepared directors waste other people's time.
4. We have never fired a bad CEO too soon.
5. There has been a great attitudinal shift in boards away from what is right for the insiders to what is right for the shareholders.
6. I've always loved the idea of a 'kitchen cabinet' and to me that is what a great board meeting should feel like.
7. Your only real protection as an outside director is the ethics of the other members of the board and the management.
8. Efforts to strengthen corporate governance must start by recognizing a fundamental, albeit circular, reality: Namely, a board will be as effective as top management, and specifically the CEO, wants it to be, and top management will be as effective as a board insists that it be.
9. Positive group dynamics are essential to board effectiveness.
10. If you interviewed our directors it would shock you how much they know about our company.
11. The idea that directors can be on a board for a year or so before they make a contribution is nonsense.
12. Attendance at a board meeting is at best a pale measure of a director's value.
13. A board these days is no place for sissies.
14. Successful management should end up wealthy; unsuccessful management should not end up wealthy.
15. Some board directors are like the parsley on fish – decorative but useless.
16. There is no way I'm going to get people to join my board if I am unwilling to join other company boards.
17. The investor community is always looking for proof that a CEO's vision isn't goofy.
18. Beware the simplicity of saying that two heads are better than one.
19. Directors can delegate authority and responsibility, but they cannot delegate accountability.
20. Nothing is worse than a 'luncheon director' whose principal contribution to the company is that he eats well.
21. My experience in business is that good times get bad and bad times get good.
22. The best boards seem to understand that when you realize you don't know it all, you can be a really good board member.
23. Most of the problem you have as a CEO is availability of time.
24. A directorship is the best school that I know of to learn how to be a CEO.
25. The businessperson who builds the strongest relationships wins.
26. If directors can ask important questions that the chief executive hasn't already thought of, he ought to be replaced.
27. Every company must have a business plan that passes the laugh test.
28. There is considerable satisfaction – for a board member – in helping a corporation to apply, in its particular circumstances, approaches or processes one has learned in another corporation.
29. The actual firing of a CEO can take as little as a few minutes, although attaining consensus can take years.

30. There should be no ganging up on directors who persist in probing an issue when everybody else wants to go to lunch.
31. The work of a board is highly cerebral; intellectual capacity is a must.
32. If my decisions are good, they're good. If they're bad, I convince the board I did the right thing.
33. A director's reflexive response to any management proposal should be, "How do shareholder's benefit?"
34. Good governance is every corporation's most powerful competitive lever.

Here is a priceless (confidential) piece from John Lucht, President of RITESITE.com:

HOW TO GARNER NOMINATIONS FOR OUTSIDE DIRECTORSHIPS

Quite often, members have asked me how to go about becoming an outside director.

The Sarbanes-Oxley Act requiring the CEO and CFO to "sign on the dotted line" has made those top officers very concerned about personal liability. In fact, the entire board of directors – especially the audit committee – is on cautious self-protective alert.

Nonetheless, senior executives not yet on boards still aspire to board membership just as ardently today as they did several less-complicated years ago.

I'VE HEARD THE SAME QUESTION MANY TIMES.

"John, I'd like to get on a board. Is that realistic? And if so, how do I proceed?"

YES, THE GOAL IS REALISTIC. If you are a respected senior executive, you can become a director.

Of course, the size of the company will vary with your experience and prominence. You must have "made your bones" in a major executive position with a same-size or – better yet – a much larger and more prestigious company than the one that you hope will put you on its board. A small entrepreneurial company may be delighted to gain your expertise long before the CEO of a Fortune 500 company would even consider you.

THE PROBLEM IS GETTING ON YOUR FIRST BOARD. You must overcome the handicap that no one has yet trusted you with board responsibility. Losing your virginity will enhance your allure.

But before we get to the technique, I recommend to solve your problem, let's dispose of the method that many people assume will work ... and hardly ever does.

DON'T EXPECT TO GET YOUR BOARD MEMBERSHIP THROUGH EXECUTIVE RECRUITERS.

Don't bother sending letters and resumes to recruiters asking to be considered for their board searches. The fact is that they have – if any at all – exceedingly few such assignments. Moreover, in the rare instances where recruiters are called in, they're given very narrow specifications ... almost always with DIVERSITY as the main goal.

Face it. Board positions are usually filled by people already known and trusted by the CEO, or by another board member. No recruiter is needed. The only exception is when someone who is NOT a carbon copy of existing directors is sought. Then a recruiter will be called.

If you are a woman or a minority – highly positioned, able, and prominent – an elegant letter and a compelling resume to the right search firm at just the right moment (send to lots of "Rites-Honored" firms to improve your odds) may conceivably work for you. The rare board searches usually seek a flavor other than plain vanilla. If that's you, go for it! Otherwise, take a more pragmatic approach.

THE MOST LIKELY WAY TO GET YOUR FIRST BOARD SEAT IS THROUGH ADROIT HANDLING OF YOUR PERSONAL CONTACTS.

Who is most likely to take a chance on putting you into a sensitive position with serious potential impact on his or her own status and livelihood? A complete stranger?

No way! In fact, the exact opposite is true. The person likeliest to nominate you for a board position is someone who already knows you very well and greatly respects you for your insightful thinking, your deep and relevant experience, and – most critical of all – your excellent personal characteristics.

THEREFORE, WE NOW REVERT TO A CLASSIC "RITES OF PASSAGE" TECHNIQUE.

Please reread Chapter 3 on Personal Contacts. Consider especially pages 25 through 31.

"ASK FOR A REFERENCE, RATHER THAN A JOB"

You realize from our discussion in Chapter 3, that a blatant frontal assault doesn't work very well. Therefore, you don't flatly say, "Have you got a job for me?" For the same reasons you also won't say to a CEO, "Have you got a board seat for me?" Or, "Will you please propose me to one of the boards you're on?"

As Chapter 3 explains, when approached in that brutally frontal way, your target decision-maker will almost always (1) give you a negative answer and (2) proceed to list plenty of specific reasons why what you ask is impossible. Everyone tends to behave the same way. CEOs and Directors are no exception.

HERE'S THE SCRIPT TO FOLLOW:

Say something like this: "I'm beginning to think about outside directorships. Nothing suggested so far has been very attractive. However, a few fairly reasonable suggestions are beginning to come in. Even if it takes a year or more, I'm not going to jump until it's a company I really respect. Sooner or later, however, I'm probably going to need references, and I haven't yet served on a board. Could I possibly suggest you as someone to talk to? You head a board and know what's important in a board member. You also know me quite well and could discuss how I might measure up. Would you be willing to talk with someone, if and when there's a need?"

THE PENDULUM SWINGS FROM "NO" AND "WHY NOT?" ... TO "YES" AND "WHY."

See what you've done? You've changed the entire discussion from negative to positive. The answer you now get is an affirmative: "Of course, I'll be glad to help. Let's think about what I should say."

Now the door is wide open for your carefully thought-out sales pitch and the mind of your "reference" is entirely open and favorable to what you're saying. The pressure is off. Your persuasion has been applied. For now, you've done all you possibly can. Let the process gestate. Plant enough subtle seeds in the fertile brains of enough people who think highly of you and have the power to make board membership decisions, and you'll have created a good chance that one of them will consider you for his or her own

board.

A SUPER GALACTIC-POWERED ALL-PURPOSE TOOL

"Ask for a reference instead of a job" is an incredibly powerful strategy in ordinary job hunting. It becomes even more powerful and indispensable when you want to be visualized favorably in a role you have not yet occupied.

THE PROOF IS IN THE PROXY.

There are at least five sitting board members of Fortune 500 corporations (and two who've retired) who asked me how to get their first board seat. They heard the same advice I've just given you. They had a number of the right contacts who already thought highly of them. I'll bet you do too.

The rest is history.

THE BOTTOM LINE:

Make a request that's easy to grant.

THE TAKE-AWAY:

You may get more than you could ask for.

MANAGEMENT CONSULTING

Solo Consulting

Have you thought about starting your own consulting business?

Consulting can be a nice "bridge" between jobs. You might even find that you like it! In fact, some companies prefer this approach - it's safer and they can check you out first without making a commitment.

Management consulting is growing fast

Management and technical consulting is one of the fastest-growing industries. At 44% in 10 years, it's grown four times faster than the workforce growth rate.

You can consult from anywhere. Take JobBait for example – we consult with clients around the world, by telephone and internet. It's rare that we actually meet our clients in person.

You can consult in almost any field. One of our \$500k+ CEO clients found businesses who could not afford to engage him full time as a CEO, but wanted his expertise. He negotiated a handful of engagements with several businesses – some one day a week, some for a few hours a week, and some for a couple days a month. He is now working fewer hours and making more than \$500k per year. In one of our conversations, he remarked that he would never go back to a full time job.

How much should you charge?

The formula is simpler than you think. The starting point should be three times your equivalent hourly rate. If you used to make \$200k, that's \$100 per hour, and three times that is a billing rate of \$300 per hour which can easily be buried in a project or contract. At a minimum, charge two times your equivalent hourly rate.

How much should you spend to market your consulting business?

Large consulting firms spend about 33% of revenue every year on sales and marketing. Regular businesses spend 20% to 25%. Microsoft, a virtual monopoly, spends 22%.

As a solo consultant, you should plan to spend at least 20% of your revenue on marketing. In other words, you'll have to spend money to make money. You can market your business with our direct mail campaigns to get started quickly – just ask, we'll explain how it works.

If you're planning on networking to find consulting work, you're in for a long haul. Most solo consultants who depend on networking fail for the first several years. Those who spend money marketing their businesses succeed very quickly. Those who continuously spend money marketing their business are the winners.

Business website

Having a business website not only makes sense, there are significant benefits.

According to the McKinsey Global Institute report on "What business can do to restart growth," a study of 4,800 small and midsize enterprises found that those with a strong Web presence grew more than twice as quickly as those with a minimal or no presence—and created more than twice the number of jobs.

Managing clients

Find a few clients who need your help part time – that's often much easier to achieve than a full-time consulting job. It's also safer – when you lose one of your clients, you still have income with the others. If you can find two clients who need you one day a week, you can make as much or more than a full-time job. If you find 3 or 4 one-day-a-week projects, you're making much more. Many companies desperately need heavy-weight talent, but can't afford a full-time person.

Interim full-time consulting engagements are problematic, resulting in classic rags to riches. If you avoid the interim engagements from the start, you can build a nice book of business that has a steady stream of income over time.

The process

Here are several things that will help you start solo consulting.

1. **Test your idea.** Are you going to be a consultant or entrepreneur? A consultant gets paid to work. Entrepreneurs makes money while they sleep. Is your product or service remarkable, and significantly better than the giants who offer the same thing? Don't compete with the giants; set yourself apart. Pick a niche where you excel.
2. **Test your passion.** Do you really love what you're about to do? Or, are you doing it because you might make money? Can you do both? Passion is a natural and powerful motivator. Get together with others who are doing the same thing, and learn from them.
3. **Develop a business plan.** Do you have the assets, tools and technology you need to get started? Can you cover the cash flow needed in the beginning? What are your strengths, weaknesses, opportunities and threats (SWOT)? How does your SWOT compare to competitors – do you stand out? Keep your business plan simple and short.
4. **Choose your structure.** Are you going to be a sole proprietor, or limit your liability through an LLC or corporation? You tax preparer can probably give you good advice.
5. **Pick a business name.** Start with a domain name so that there's a direct connection between your business and your domain. If your business name is JobBait, your domain name should be JobBait.com. Get a dot com and avoid all the other extensions.
6. **Get a REAL web presence.** Get your own website with your own domain name and email address. Don't settle for anything that has strings attached and avoid third-party providers. Here, you must be in FULL control, forever. Learn how to publish to the web, hard as that may seem to be. All told, a website will cost you about \$150 a year, and publishing software costs about \$200. Get over it, resistance is futile.
7. **Get a business bank account.** Keep your finances separate from your personal account.
8. **Get health insurance.** For many, this is the hardest and most-expensive part. If you are leaving a full-time job, COBRA can provide a soft landing for insurance for 18 months. To check out the possibilities in your state, [click here](#).
9. **Establish your value proposition and price.** Compare your value proposition and price to your competitors. Can you offer more for the same price? If so, you've got a powerful selling point.
10. **Get REAL stationery and business cards.** Each of these should clearly show your REAL website and email address. We recommend REAL engraved stationery and business cards, not thermography and not offset printing.

11. **Use your down-time effectively.** Starting up a new business typically requires lots of hard work in the beginning that does not bring in income. Whenever you have down time, work on your website, value proposition, breakthroughs, etc. Keep ahead of everyone else.
12. **Market your business.** Here's the rule: early to bed, early to rise, advertise, advertise, advertise. You can use JobBait's direct mail process for example – the #1 way to reach the decision-makers who might need you. If you can use services like Elance, Guru, or GetAFreelancer.com, you'll be competing with thousands and that will depress your billing rates significantly. All marketing strategies take either time or money. And marketing is expensive - get used to it.
13. **Getting paid.** Are you going to chase your accounts receivable? Or, will you get paid up front? Be ready to explain to your customer how your services work in detail.
14. **Manage your finances and taxes.** There are plenty of software programs available to help you do both of these. Or, get an accountant to do them for you.

Solo Consulting – the Dark Side

Going solo has enormous benefits, but you may be tempted along the way to join up with an established consulting firm, especially when you see their well-written ad in the paper, or impressive website.

There are good consulting firms and bad. Some firms prefer recent MBA graduates and seldom invite savvy, six-figure executives. They say they do, but it's rare.

Do you know why they focus on recent college graduates? You'll find out in a minute.

If you get the chance to interview with a firm that has a "colorful" reputation (easily done), chances are high they will send a very well-dressed person to meet you, perhaps near an airport, and this person will follow a well-rehearsed script. The interview will probably be arranged by a telemarketer sounding like the interviewer's secretary, not the person who will interview you, and the whole process will appear to be very formal. They will probably tell you how lucky you are to be selected for an interview!

Your ticket to success

Working for a consulting firm can look like an easy ticket to success.

They typically have a three-way split of fees, and the likelihood of travel is very high. You should expect to get one-third or less of your billing rate, and the consulting firm gets the rest. And then, just when you think that the firm is spending their cut of your fees on marketing and sales, you'll find out that you eat-what-you-kill. You will be expected to drum up your own business! And then when business gets soft, who do you think gets laid off?

Scams are plentiful in consulting

They come in all shades of grey. Here's how one of them works – a consulting company we'll call THE FIRM. They have thousands of consultants working world wide. Read the box below to see how some of them work.

THE FIRM

FIRST: THE FIRM's front-end telemarketing crew lines up appointments for a salesperson with a prospect. The salesperson's job is to sell a canned financial analysis for a price between \$300 and \$6,000 (depending

on what that person thinks he or she can get out of the prospect). They often concentrate on very small companies in the \$500,000 to \$5 million range.

SECOND: Then a business analyst flies into the city the morning after the salesperson's meeting, rents a car from their personal funds, does the analysis and collects the analysis fee. That analysis fee then goes to THE FIRM and commissions are paid to the telemarketer and salesperson – but NOT the business analyst.

If no fee is collected ... no one gets paid.

THIRD: The business analyst then goes to a motel (using a small per diem), works into the wee hours of the morning to finish the analysis (heavily laden with boilerplate) ... and reports back to the client in the morning for another almost full day. They try to sell a follow-on project, typically for \$20,000 or more. The price can be set ONLY by THE FIRM.

No follow-on project? No commission.

False alarms

When the business analyst arrives at the prospect's location, he/she may find that no appointment ever existed (which happens) and all the expenses were for nothing. The business analyst just had the privilege of spending his/her own money to further THE FIRM's cause. The strategy (and your clue) is this: upon arrival and at the last minute, the business analyst will get the name and address of the prospective client from THE FIRM, but not the phone number. Calling to confirm the appointment is not appropriate because the prospective client might cancel. THE FIRM doesn't want that!

Getting paid

Even if the business analyst sells the follow-on project, no commissions are paid to the business analyst unless money is COLLECTED for the project by a project manager. THE FIRM has a whole department that works on collecting funds (many of them lawyers). The numbers get very big – millions of dollars!

It doesn't take long for the business analyst to realize the losing battle ... and resign ... only to find out that any commissions in the pipeline now go to THE FIRM and NOT the business analyst. That's a great business model for THE FIRM not so great for the business analyst. And so on up the chain.

The sales approach to the client is canned and tightly scripted. Over the years some of these consulting firms have developed, tested and refined the techniques that work best; and perhaps what cannot be challenged and litigated later.

Turnover is high because so many new employees (like you, the former-employee-turned-business-analyst) get discouraged after a few months. When new consultants like you leave, they find out that they must pay their own expenses that would otherwise have been covered by future engagements. THE FIRM has just reduced expenses and increased their profit with your money. These FIRMS always need fresh blood, and can take advantage of your services free while you're getting established. If you quit, it's better for them! Some refer to this dilemma as white-collar indentured servitude. Others call it golden handcuffs. Be very careful before you join!

The truth, the whole truth, and nothing but the truth

Some consulting firms don't always tell you everything. As a seasoned and savvy six-figure executive, you will probably recognize a slippery sales pitch.

Now do you see why these firms recruit from the ranks of recent college graduates? They also prey on desperate job-seekers.

If you've done your homework, found a reputable consulting firm, and agree with their approach, jump on it! Many executives have found wonderful careers in consulting.

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