

Why Should I Work for You?

By Charles B. Wendel

I know, I've reached a new level of conceit previously unknown even to me. But humor aside, I'm serious.

Two weeks ago, this newsletter focused on how some big consulting firms view their clients. Some operate with their self-interest coming first and an emphasis on maximizing their economics. In short, they never want to end a project and will find new reasons to stay and new problems to solve.

Last week's newsletter centered on the rationale for hiring consultants. Not just because I am one, I believe consultants can provide great value, moving a company forward with speed and focus, providing expert and independent insights and recommendations that can be of great value. But I also noted that in many cases clients fail to take advantage of a consultant's recommendations and/or allow internal fiefdoms and bureaucracies to slow or minimize potential value.

But let me present a different twist on this topic. More of my colleagues, particularly those of a certain age, now hesitate to take on new clients, instead applying three or four key criteria before they commit. Years ago, for many of us, our key criteria involved getting paid. Having a mortgage and young children took precedence over anything else. Now a dozen or more consultants I know no longer need to work to pay bills (my fingers are crossed as I type that).

Most of us have moved up from our basic Maslow needs. While we have yet to meet the transcendence pictured on the top of the pyramid, we are closer to it than ever. Now, what many of us are seeking is more time and good health; mediocre client engagements may work against both of those goals. More stuff means less. The only additional material thing I'd like is my own corporate jet, but I will need a winning lottery ticket for that, not consulting.

Some of the now "reluctant" senior consultants (in multiple senses of the word senior) are exploring other interests, whether that involves creative writing, the study of history, guitar, photography, exotic travel, or something else.

As a client, you may say who cares and good riddance. Fair enough, but, to the extent you use consultants, that leaves you in the hands of people whose first priority may involve managing time sheets and internal billing requirements, not you. Experience counts.

What makes a client attractive to consultants who have other options on how to spend their time? The list is short.

Top management commitment. Not too long ago, I was asked to bid on a project headed by a manager four levels from the top. The likelihood of that being a bank-changing assignment? Not much.

Top level involvement. Also, not too long ago, the senior person who hired us quickly moved responsibility for the project to a sub-manager who in many ways was sub-par. That project quickly lost its steam. No impact for the client.

Intensity. It's invigorating to work on an M&A or similar engagement that demands intensity and has a limited timeframe. The standard consultant economic model favors long and drawn-out projects, no matter their value. As mentioned last week, some consultants yearn to be like the gum on the bottom of a shoe that stays forever.

A smart client team participating. The best projects involve excellent bankers, private equity staff, and or investors as part of the team. Team members challenge each other and the consultants with a result that benefits from their combined focus and, sometimes, the inevitable friction that occurs when a bunch of people, most of whom think they are the smartest in the room, work together.

Guess what? Life is short. Many people must work in sometimes soul-sucking jobs. I've been there, but happily those days for me and many others (including you, reader?) are over.

FIC works with senior management and Boards on issues that are critical to a bank's sustainability and growth. We emphasize practical solutions that we customize to a company's capabilities and culture. Reach FIC at cwendel@ficinc.com.