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Reedy ISM I

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Creating a Consulting LLC

Assessment 10 - Research

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Topic: Creating a Consulting LLC

Works Cited:

“Skilled Business Plans.” Small Business Administration,

[www.sba.gov/business-guide/plan-your-business/write-your-business-plan](http://www.sba.gov/business-guide/plan-your-business/write-your-business-plan).

McKinsey and Company. “How To Write A Business Plan.” *McKINSEY GUIDE to Business Plan*, [10k.inc.hse.ru/files/McKINSEY\\_GUIDE\\_to\\_business\\_plan.pdf](http://10k.inc.hse.ru/files/McKINSEY_GUIDE_to_business_plan.pdf).

**Assessment:**

Throughout my research, the majority of my focus was geared around learning more about my career path and the necessary steps to achieve my goal as a successful consultant. However, as my understanding of consulting advances, my research is now focused on learning how to create a successful consulting LLC. My research has led me to the understanding that in creating an LLC is creating a business plan which numerous overlapping aspects and complexities which are my main focus for my current research.

To begin, there are two main types of business plans that are widely accepted: a Lean Startup plan and a Traditional Startup Plan. A lean startup plan only contains high-level information about the company, which is not the best option for me to follow because my LLC will be beginning without any past clients which entails that my interests would be best suited in a Traditional startup plan. A traditional startup plan is better for my LLC because it will include important topics and key details necessary in order to ensure that my LLC is successful and can deal with issues which are inevitable in this career field. In the executive summary of my Traditional business plan, my company's services would be included, which would involve finance strategy consulting as well as operations and possibly supply chain management advisory because these are the main interests of my career path in consulting. Next, my plan would have a company description where the types of issues my LLC solves would be described along with the business that would be possibly assisted by our services. This description would explain that my services include assisting with creating a stable financial strategy that would maximize profits and minimize expenses by holistically reviewing operations and the supply chain, and that my clients would most likely range from large consumer-based companies to small service-based firms that need assistance with financial improvement. This part of my business plan is very important because without clients my LLC will be out of business very quickly, however, to ensure that my LLC has clients, I will need to be able to make solid personal connections with possible clients or CEOs of clients of larger consulting firms.

Subsequently, my business plan will include a market analysis to scope out possible trends in my field of services, and also include statistics of sales from competitors and possible clients that can be taken from them. My competition for clients will be very stiff due to the

abundance of consulting firms in the United States and the availability of workers, however I will have an advantage because I can charge lower rates per hour if I have an efficient, small and trustworthy team, that includes myself, that can deal with issues quickly and successfully. My market analysis will also include a report on certain aspects of successful consulting firms that allow them to generate greater profit and gain numerous clients so that my LLC can possibly utilize these practices to emulate their success. Finally, my business plan will involve my marketing and sales strategy which is heavily dependent on my success with my first few clients, because if my LLC can establish itself as a trustworthy and efficient firm from our first clients, our services will be spoken highly of which will allow us to offer our service to larger business, and allow us to eventually compete with larger consulting firms that are attempting to win the same client. However, the marketing of my LLC is highly dependent on my valuable connections that would be willing to give my LLC a chance and a great review if it is successful in increasing profit margins and decreasing expenses.

Creating a consulting LLC is a daunting task due to the stiff competition and cutthroat nature of this career field, however, if certain steps are followed it can be accomplished. The first step in that process is understanding important factors and aspects of a business such as services, problems my business solves, organizations or businesses my company plans to serve, market analysis, organization and management, and marketing and sales which can all be holistically viewed and understood in a detailed Traditional business plan.

[Annotated Documents](#)

