



CONSULTING JOB MINUTE



Working as a Consultant during Economic Uncertainty: A Time to Fear or an Opportunity to Boost Your Consulting Career?

[By Mary Waldron]

According to The Boston Consulting Group (BCG), 94.9% of executives do not believe that their companies will be able to avoid the effects of the recession. With this and experts predicting an 80% increase in consulting job growth in the next eight years, the job outlook for consultants is positive. An economic recession is also a good time for companies and consultants alike to evaluate business practices to improve quality and customer satisfaction.

Everyone in the business world has been bickering on about the looming economic recession. Are we experiencing it now? Is it coming soon? How bad will it be in the next few years? More importantly, how is it going to affect business for central companies, and in our case, the consultants who thrive on helping these companies improve?

The Economic Recession Will Bring a Huge Need for Consulting Direction: Consultants Will Have Their Work Cut Out for Them.

Most executives think the economic recession is happening now or within the next six months, according to a [survey](#) conducted by The Boston Consulting Group (BCG) of 101 senior decision makers at U.S. companies with at least \$500 million in annual revenues.

The survey also states that an overwhelming 94.9% of these executives do *not* believe that their companies will be able to avoid the effects of the recession.

Consulting Job Growth Is Projected to Increase a Whopping 80% in the Next Eight Years.

What does BCG's survey mean for these companies and their consultants? Well, with a projected 80% jump in consulting jobs between now and 2016, according to the [U.S. Department of Labor Bureau of Labor Statistics' Career Guide to Industries](#), it might be safe to say that many of these top companies will be calling on consultants to help drag them out of the gutter.

According to Hal Sirkin, global leader of BCG's operations practice, companies should be using this time of economic uncertainty to better themselves.

"We believe companies should approach signs of a recession as an opportunity — to prepare. Downturns magnify relative strengths and weaknesses, so companies that gird themselves intelligently can leverage a change in the dynamics of an industry — something that always happens in a recession — so that it works in their favor," says Sirkin.

A majority of BCG's survey participants actually agreed with Sirkin's remarks, with 57.6% responding that the recession will present opportunities. On the contrary, 42.4% responded that it won't.

Consultants Should Also Evaluate Their Careers and Job Performance during the Recession Period.

In addition to a potential growth in consulting business, consultants should also use this time of economic distress to review and revamp their own businesses.

According to Paramjit Mahli of [The Sun Communication Group](#), a PR consulting company for business owners, consultants should not "buy into the fear" of this economic recession.

"Great fortunes can be made during a recession. Times are going to be slow. Assess where you are weak, and work on those things. There are always individuals who find ways of making money during these times — this is no exception," says Mahli.

With this, Mahli also suggests that consultants strengthen ties with clients to better serve them and improve business for both parties.

"Have heart-to-hearts with clients. Break bread with clients. That really goes a long way," says Mahli.

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