Starting a Consulting Business (2009 update)

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Editor's note: This update supplants the May 2002 practice brief "Starting a Consulting Business."

The diversity of the HIM profession provides consulting opportunities in a variety of practice settings and areas of expertise. The decision to start a consulting business requires thoughtful planning, particularly in areas that are not core skills of an HIM professional. This practice brief walks through the critical steps to consider when starting a consulting business.

Developing a Business Plan and Start-up Resources

The first step in starting a consulting business is one that is often skipped. Developing a business plan not only provides a guide, but also forces an individual to consider all aspects of starting and running a consulting business. Consultants must identify the expertise they have to sell, the services clients would likely purchase, and the potential market for business development. A variety of resources are available on the subject, including books and software programs that can assist with developing a business plan.

Another helpful resource is the US Small Business Administration (www.sba.gov). This independent federal agency provides resources, offers assistance in business development and free training, and can help identify financial resources. Businesses that require start-up or expansion capital require a formal business plan to qualify for a small business loan. The Small Business Administration provides a template for developing a business plan and links to local chapters that are useful for identifying state requirements, forms, and licenses.

One option to assist with the start-up process is to hire a business start-up consultant to develop a business plan and provide guidance through the process. Another option is to seek advice from a business coach or mentor.

Evaluating Education and Experience

Education level, credentials, and years of experience are relevant to the expertise a consultant offers clients. Successful consultants strive to become the most knowledgeable in their area of expertise. As a general guideline, an individual should have at least two years experience in the HIM field related to the area of expertise, particularly if the consultant offers advice on management issues, HIM standards of practice, regulations, best practices, health IT, coding, policy and procedures, billing, compliance, or reimbursement.

There will be situations where practitioners with less experience may function as consultants. In this situation, the type of work they perform should be commensurate with their experience. For example, they may provide interim or vacation coverage or work as part of a team under the direction of a more experienced consultant. The years of experience and expertise offered to a client often affect the rates charged. A consultant with little or no practical experience in a specific area of expertise cannot expect to charge the same rates as those with extensive experience.

Consultants in the HIM field should be credentialed and active members of AHIMA, which demonstrates awareness of current professional issues. Developing a professional network (both locally and nationally) is important to staying current and on top of the field. Earning the AHIMA fellowship designation is another professional status that reflects expertise and significant contributions to the HIM profession.

In addition to education, experience, and advanced training, there are a number of personal characteristics common to professionals who succeed and enjoy consulting. See the sidebar "Profile of a Consultant" for a description of those characteristics.

Selecting a Business Structure

Once a business plan has been established, the next step is to determine the business structure. It is important to seek legal and accounting advice to determine the type of business organization to establish and to clarify state-specific laws, tax implications, and requirements.

Consultants should consider the advantages and disadvantages of each type of organization, evaluate any liability and risk, and consider start-up costs and taxation issues. The sidebar “Getting Down to Business” on page 65 describes in general terms the different types of business organizations and identifies the advantages and disadvantages of each. It should be noted that not all business organizations described are allowed in every state.

Determining Start-up Costs

An important factor to consider when opening a consulting business is the availability of start-up capital. Most consultants do not have a full client load when starting their business. There is significant lag time between securing the first client, completing the project, billing, and receiving payment. Even if a consultant is lucky enough to have a billable work order completed immediately upon opening, it may still be 90 days before an invoice is paid.

To ensure adequate resources for start-up expenses, a consultant should try to set aside capital to cover initial operating expenses. A common rule of thumb is to have three to six months of operating expenses in reserve. Another avenue is to forego a salary or draw a reduced salary to build a financial reserve. The amount of reserves set aside to cover expenses is based on the salary needs of the consultant and the operating expenses for the business.

When determining start-up expenses, consider the following:

- Salary expectations
- Professional fees, including attorney (business organization and contract/engagement letter development), accountant, and bookkeeping services or software, and Web designer as needed
- Professional liability or errors and omission insurance
- Design and printing for logo and letterhead
- Web site development, register domain name, e-mail service, and maintenance expenses
- Office expenses, equipment, and utilities (see expenses detailed in “Setting up an Office” below)
- Marketing expenses for advertisements, mailings, professional meeting or exhibits attendance, and sponsorships
- Professional dues, resources, books, and subscriptions
- Education and training needs
- Personal benefit expenses such as healthcare, disability, life insurance, and retirement

Setting up an Office

Many consultants who start their own business set up a home office to reduce overhead expenses. Regardless of where the office is located, investment in appropriate equipment and technology will be crucial to running a business and communicating with clients. The equipment necessary for setting up a functional home office includes:

- Office furniture.
- Computer, preferably a laptop. A laptop may be the best investment because it can be used in the office, at the client site, and for presentations.
- Computer software: word processing, spreadsheet, presentation, accounting, and billing software.
- Telecommunications, including a dedicated office landline, cell phone or PDA, and Internet (wireless broadband or DSL preferred). If clients will communicate routintely via fax, another dedicated line may be necessary or an online fax service may be used.
- Printer, fax machine, scanner, and copier: the necessity of all four machines will depend on the type of clients and projects. Multifunction machines combine all four functions as a cost-effective option. The scanner and copier are useful in a home office for small copying jobs when corresponding with clients, completing reports, and maintaining business records.
- Back-up tools and services for electronic business files and records (devices and online services are available).

- Internet and Web site: e-mail account, Internet access (office and remote), and Web page. E-mail is important for networking and communicating with clients as well as professional contacts. A Web site is useful in communicating information about the consulting company to prospective clients.
- Professional resources: business and consulting resources (such as books), HIM and other professional resources, current diagnosis and procedure code books or encoders, subscriptions, federal regulations, state regulations, and accreditation standards.

Marketing Your Services

An important step in securing the first client is to get the word out and connect with potential clients. The most common ways to communicate include:

- **Speaking** at state, local, or national association meetings and seminars (HIM and other applicable organizations)
- **Writing** articles for professional or association journals and newsletters or authoring a book
- **Tapping into** a professional network of colleagues both face-to-face and online (such as Facebook and LinkedIn)
- **Building** professional networks
- **Marketing** services and expertise directly to the client by identifying potential clients and sending solicitation letters
- **Becoming involved** in professional activities to increase name recognition and visibility (including committees, officers, and task forces) for professional groups like AHIMA, component state associations, and AHIMA Communities of Practice
- **Advertising** in professional and trade journals or newsletters or association meetings
- **Sponsoring** a booth or activity at a conference
- **Joining** a consultants' registry if available
- **Creating** a Web site with useful information for potential clients and resources for current clients
- **Maintaining** a blog that showcases your professional expertise
- **Developing** marketing materials that include business cards, letterhead, brochures, case studies, and white papers

Some consultants feel the best marketing tool is word of mouth, or securing and completing the first project and having satisfied clients tell others about their experience. Many consultants also offer free value-added services to their clients to set them apart from the competition. For example, a consultant may develop a client newsletter, offer free client-only seminars, or send e-mail alerts notifying clients of important developments. If a client considers these services to be valuable, they will likely continue the relationship with the consultant and give positive referrals to other potential clients.

Budgeting and Setting Fees

To be a financially successful consultant, fees must be set high enough to cover salary and operating expenses, yet be competitive with the market. Because consultants are in the business of selling their time and expertise, they must determine how many billable hours they will have in a year and the rate they will charge. With each client and project, consultants must decide how much of their time they are willing to give away for free and how much will be billed.

Developing a simple budget will provide a financial plan that helps the business succeed. When budgeting for the year, consider the following:

Project yearly income by determining how many hours will be billable in a year . New consultants who are used to getting paid for 40 hours of work are often surprised that they work more hours but bring in less income. The key to determining revenue is understanding the balance between billable and nonbillable time. A full-time consultant will typically bill between 1,000 to 1,200 hours a year. A consultant running a business must do all the administrative and billing work, write proposals, market and sell services, maintain a Web site, attend training and seminars, and take a vacation day or two—all of which is nonbillable. Many find that they struggle to get 1,000 billable hours in a year.

Break down billable hour budget and project income on a monthly basis . It is helpful to set a budget for the number of hours that must be billed in a week or month to bring in enough revenue to cover salary and operating expenses. The billable hour target for a week is an estimate—there will be weeks with more hours billed and some with less. Remember to budget for time off. The following simple formula can determine weekly billable hour target:

# of billable hours in a year ÷ # of work weeks in a year = target billable hours per week

For example:

1,000 billable hours ÷ 50 weeks (two weeks vacation budgeted) = 20 billable hours per week

Budget expenses throughout the year. Budget routine expenses as well as major expenditures such as seminars, travel, professional dues and resources, taxes, and professional services.

Control the number of projects or clients . It is easy to take on too many projects or clients at one time, which risks late or incomplete work. Consultants must carefully control the amount of work accepted to ensure they deliver quality products.

Outsource nonbillable tasks . As clients and projects increase, consultants often need to reduce their nonbillable time by outsourcing such tasks as marketing, Web site maintenance, and accounting.

Develop fees that cover expenses . The fees charged to a client must cover wages, the additional tax burden, benefits, vacation and sick time, and all operating expenses of the business. For this reason, consultants cannot charge the same rate that they were paid when under employment and expect to make the same amount of money. A consultant's hourly rate has a direct relationship to the number of billable hours and the salary they would like to draw.

An overhead ratio of 1.75 or 2.0 is common for consultants with home offices. As overhead increases with rental of an outside office and hiring of staff, for example, a higher ratio may be used (e.g., 2.5). Firms or corporations with the highest overhead use a ratio of 3.0 or more. The ratio is variable and should be based on the level of overhead expenses, taxes, benefits, et cetera.

The following formula will help determine an appropriate hourly billable rate:

Annual salary ÷ billable hours per year x overhead ratio = hourly billable rate

For example:

$90,000 annual salary ÷ 1,000 billable hours per year x 2.0 = $180 per hour

If the hourly rate is too high for the market to bear a consultant can lower his or her salary expectations, increase the number of billable hours in a year, cut operating expenses, or look for other revenue sources to allow a lower billable rate. Evaluating the professional fees charged can help increase the number of billable hours in a year. It is also important to evaluate the reasonable business expenses charged back to the client.

Determine the professional time charged . The number of billable hours is crucial to the success of a consulting business. Keep in mind that consultants are in the business of selling their time and expertise, so a decision must be made on the professional time that is billed to the client. Following are examples of services that require professional time and could be billed:

- Preparation time prior to a visit or project
- Consultation time at the client site
- Follow-up and report writing time
- Telephone consultation time (if charged, often billed in six-minute increments or one-tenth of the hourly rate)
- Travel time (if charged, often charged by consultants who work locally and at half the hourly rate for round-trip travel. It is not typically charged for projects requiring air travel.)

The formulas help determine a fiscally sound billable hour rate, but there are other factors to consider when setting fees. The following issues should be considered, and rates should be adjusted accordingly:

- **Fees of existing competition**: Consultants billing twice as much as the competition will find it difficult to gain clients. Consultants in that situation can look for ways to trim their billable hour rates or bring in additional revenue to maintain a viable business.

- **Geographic area and practice setting**: Fees will vary depending on the type of consulting work performed, the location, and the practice setting. Fees may be increased for jobs requiring significant travel to accommodate the increase of nonbillable travel time.
- **Type of work performed and contract length**: A consultant may price a job lower if taking on an interim management job that guarantees 40 billable hours a week. Rates for high-volume, long-term clients may be lower than those for one-time limited projects.
- **Billing by project, hour, or retainer**: Although many consultants bill by the hour or by a daily rate, another option is to bill by the project or by retainer depending on the project, client, and work performed.

Selecting Billable Expenses

Consultants often bill back to the client expenses related to the project. When starting a business, consultants should determine which expenses will be billed and which will be covered as administrative overhead. The most frequently billed expenses are reasonable travel expenses; printing, shipping, or courier charges on occasion; and other direct expenses as requested by the client.

Billing the Client

Consultants typically bill clients monthly, semimonthly, or upon completion of a project, depending on the type of service. A consultant may need to bill more frequently to improve cash flow. It is good practice to maintain a schedule or system for billing that ensures regular income. Many organizations can take between 60 and 90 days to process a payment and issue a check. When finalizing the details of a project or contract, discuss the organization's payable schedule.

Consultants often include a statement in their contract or agreement that the client "agrees to make timely payments." Established late fees can encourage timely processing and payment of invoices. It may be necessary to contact the organization's accounts payable clerk to determine if the invoice was received and when it will be paid.

Working with clients and accounts payable processes often requires flexibility. Prepayment discounts can encourage quick turnaround. For some engagements, it could be negotiated to pay travel expenses more quickly than professional services or secure a down payment to offset high out-of-pocket costs.

The content of the invoice may vary based on the type of project. Generally professional services are separated from billable expenses. For consultants billing by the hour, clients typically like to see the breakdown of hours and activities performed. The content of the bill and breakdown of charges typically matches the proposal and pricing of a project.

Identifying Other Revenue Sources

Consultants often search for additional means to generate revenue for their business. They may conduct seminars, publish resources such as manuals and newsletters, and collect honorariums for speaking engagements. Consultants should continually evaluate ways to repackage and leverage their expertise and projects to expand their services and identify new revenue sources.

Understanding Tax Implications and Accounting Records

As a general rule, an independent consultant generally pays higher taxes than an employee of a company, depending on how the consulting business is organized. For example, a sole proprietor will pay income taxes in his or her applicable tax bracket (say 28 percent) plus the full Social Security tax of both the individual and employer contribution (more than 15 percent). A consultant could pay more than 40 percent of his or her income in federal taxes in addition to applicable state taxes.

Not all revenue generated by a business is taxed. Business expenses are deducted first and taxes are applied to the remaining profits. Business owners should work with an accountant to set up the best tax strategy, develop a business record-keeping system, and file applicable income tax forms, including quarterly estimated taxes.

Consultants often invest in accounting software to assist with bookkeeping such as accounts payable, accounts receivable, and expense tracking. Many will purchase the software recommended by their accountants. Consultants who do not have a background in running a business should consider taking a class in small business administration.

Tracking expenses and keeping receipts is critical. Accountants can assist with identifying the expenses that must be tracked and discuss strategies such as home office deductions and business use of a vehicle. Unless a vehicle is owned by and used solely for a business, consultants should maintain a mileage log to allocate between personal and business use of a car.

When mileage is charged back to the client, the consultant should keep a record of the exact mileage and dates. When traveling to a client site, he or she should retain all receipts: meals, hotel, car rental, taxi, airfare, parking, tips, and other incidentals. A simple method to manage receipts during a trip is to save them all in a single envelope.

Writing a Proposal and Pricing a Project

One of the most challenging steps in securing a new client is developing a proposal that accurately identifies the needs of the client, addresses the key areas of a project, communicates the consultant’s approach, and accurately estimates professional time and expenses. A good intake process is critical to developing a quality proposal that meets the needs of the prospective client and defines the scope and services to be provided.

Consultants should establish a method and a standard list of questions to help determine the best approach and provide insights on the timeline, size and scope of the project, current issues and challenges, organizational culture, individuals and stakeholders involved, technology needed, and pricing. An intake process should clearly identify what has to be achieved or the deliverables to be provided.

There is no formula for writing a winning proposal, but there are common characteristics. The proposal should outline the problem, steps, timetable, solution or deliverable, and costs or budget. The proposal should include a confidentiality statement that prohibits the potential client from sharing the information and fees if the consultant does not want the proposal shared.

Pricing a project is often difficult and subjective because fees may fluctuate based on market pressure and negotiations. There are a variety of acceptable ways to price a project. Often the type of project, type of consulting services, geographic area, or practice setting will drive the pricing. The following list provides examples of how projects or services can be priced:

- **Per hour**: charge the billable rate for all professional time provided to the client. Some consultants charge a high hourly rate (e.g., two times billable rate) for on-site consultation time only that includes travel, report, and telephone consultation time.
- **Per day**: charge a flat fee per day on-site that includes all professional time for a project.
- **Per project**: develop a price for an entire project or phase of a project without a breakdown of professional time; alternately, establish a project cap with time estimated but not fixed.
- **Per chart coded or per audit**: in some areas of practice, clients prefer to pay by chart because it guarantees a level of performance. Consultants should have an understanding of the average time to code or complete an audit to determine an appropriate fee per chart.
- **Retainer**: charge a monthly or annual retainer that guarantees the client access to the consultant’s services or advice.
- **Interim management or fill-in**: special pricing may be established for staff replacement. The professional fees are usually lower because there is a higher number of billable hours guaranteed.
- **Fees per in-service or education programs**: develop special fees for providing client-specific training. Charging the hourly billable rate for a one-hour in-service may not be sufficient to capture preparation and travel time.

Depending on the project, it may be necessary to bill part of the professional fees up front. For example, if the project requires significant prep time or review of organization policies, documents, or cases before an on-site visit, a consultant can negotiate with the client to have a portion of the fees paid in advance.

Profile of a Consultant

Successful consultants share the following personal characteristics:

- Good listener

- Objective
- Tactful
- Politically savvy
- Sense of humor
- Organized
- Stamina
- Self-motivated
- Self-disciplined
- Positive attitude
- Calm
- Open minded
- Respectful
- Flexible
- Professional
- Visible and involved in professional activities
- Able to work on a variety of unrelated tasks
- Team player
- Able to work with all levels of people
- Excellent written and verbal skills
- Speaker or teacher
- Passionate about HIM
- Good leader characteristics
- Negotiator
- Facilitator

Developing Contracts and Letters of Agreement

Typically a contract or letter of agreement (also known as an engagement letter) is signed by both the consultant and the client to protect both parties by formally acknowledging the relationship between them. It clearly states the deliverables of the project or the scope of services and details the fees and expenses charged. Contract and engagement letter templates should be vetted by an attorney. Some clients may require that their contract or agreement be used.

A master contract is often used when consulting services are provided on a long-term, ongoing basis. The contract outlines the scope of services provided and the fees and expenses to be paid by the client. Addendums or new contracts are often updated and resigned on an annual basis or with changes in the scope of work or fees.

A letter of agreement is typically used for projects rather than ongoing services. Engagement letters usually describe the project deliverables and fees to be paid. The consultant writes and signs the letter and the client signs and dates the letter to acknowledge acceptance of the engagement.

Finally, HIM consultants should determine if they are a business associate when working with a healthcare provider, payer, or plan that is covered by HIPAA. If so, the contract or letter of agreement must contain required business associate language.

Engagement Deliverables and Consultation Reports

Projects or consulting engagements may require written deliverables such as an action plan, policies, recommendations, or report. A report of findings from a consultation visit or a summary of the project is typically written to provide the client with documentation. The exact content and format varies based on the project or services, but the following types of information are commonly found in consultation reports:

- Date of visit (or date range of project)
- Objectives
- Findings, observations, or progress (findings from chart audits should not include patient names)
- Recommendations

- Conclusion
- Consultant's signature

The written deliverable should be sent to the individual who contracted the services and anyone he or she has designated to receive a copy. Special handling and confidentiality may be requested by the client based on the nature of the project; marking documents "confidential" or encrypting files may be requested. If the consultant is working through an attorney, a statement titled "attorney work product" should be printed on each page.

When working with an attorney, consultants should follow their guidelines for documenting findings. Many consultants include the following statement to keep their findings from being used against a facility during a department of health survey or litigation if applicable: "Facility XYZ Quality Assurance Committee work product. Any reports shall be part of the facility quality assurance documents and considered confidential."

Reports should be completed in a timely manner after completion of a consulting visit or project. A general rule of thumb is to complete a report within seven to 10 working days after completion of a consulting visit. More time may be necessary for large-scale reports.

Some type of deliverables such as policies, templates, forms, and tools may warrant a copyright or trademark that allows the consultant the opportunity to retain intellectual property rights. Consultants can give clients permission to use the deliverable while retaining ownership over the resource.

Hiring Staff

Hiring professional staff or administrative support has significant implications for a consulting business. Consultants should work with an accountant to determine the payroll, benefit, and tax issues. They should consider the added overhead expenses involved with hiring staff.

An alternative to hiring staff is to subcontract with other professionals to complete projects or take on new clients. The subcontractors act as independent contractors working under the direction of one consultant in a project. The lead consultant should determine the fees paid to the subcontractors. Usually the amount charged to the client covers the subcontractor hourly fees with an add-on for administrative expenses.

Consultants must also establish when subcontractors will be paid—upon completion of the project (regardless of when the consultant is paid) or only when the client has paid for the services. To maintain the relationship with the client, stay involved in the engagement and consider a noncompete clause in your agreement with the subcontractor.

There are many opportunities for consultants in the HIM profession. Continuous changes in regulations, reimbursement, coding, and health IT provide new avenues for professional services and expertise. Starting a consulting business with the proper foundation promises long-term viability, prosperity, and success.

Getting Down to Business

Each type of business structure offers its own advantages and disadvantages. Professional legal and accounting guidance is important to help identify state-specific laws, tax implications, and other business requirements.

Business Organization	**Advantages**	**Disadvantages**
Sole Proprietorship This type of business has an informal structure. The consultant has complete ownership and control over the business as well as the liability and loss. Income and	• Ease of formation • Minimal government regulation • Low start-up costs • Complete ownership	• Limited capital • Limited expertise • Limited existence/no continuity • Limited transferability of the

operating losses can be reported through the consultant's income tax return.	• Control over all managerial issues • Possible tax benefits	business to others • Unlimited liability • Image of instability
Corporation A corporation is a legal entity that is separate from the consultant or shareholders. The corporation generates revenue, pays expenses, and generally carries the liability. Articles of incorporation must be filed and fees paid to operate. There are state and federal regulation and taxation issues specific to corporations.	• Limited liability • Access to capital • Ease of transferability of shares (with some exceptions) • Image of stability • Centralization of managerial functions • Access to expertise • Continuity of existence	• High start-up costs • Formalities of formation • Extensive government regulation • Far-ranging record-keeping responsibilities • Double taxation (with certain exceptions-the corporation pays taxes and the shareholders pay taxes on their dividends)
General Partnership Partners enter into an agreement and obtain applicable registrations or licenses to begin operation. Partners have equal share in profits, losses, and liabilities. There is unlimited personal liability even if the liability resulted from actions of another partner.	• Ease of formation • Access to expertise • Access to capital • Possible tax benefits	• Difficulty of transferring ownership • Limited existence/no continuity • Unlimited liability • Possibility of forced liquidation
Limited Partnership A limited partnership is more formal than a general partnership but allows more flexibility. At least one partner must be a limited liability partner. The partners are only liable for the amount invested in the partnership.	• Somewhat greater flexibility than a general partnership • Greater access to expertise • Greater access to capital • Limited liability	• Some rigidity in ownership and decision making • Unlimited liability faced by general partners • Limited existence • Vagaries of controlling state law
Limited Liability Partnership Partners in this organization are liable for their own wrongdoing but generally not held liable for the wrongdoing of other partners, employees, or agents of the firm.	• Limited liability for the wrongdoing of others	• Unlimited liability for a partner's own wrongdoing and the normal business debts of the partnership • Extensive regulation by the state • Inapplicability to professionals in some states
Limited Liability Company State law varies for this type of organization. Generally, a limited liability company will file articles for the organization. Individual	• Limited liability for all members • Centralization of management	• Formalities of formation • Extensive regulation by the state • Inapplicability to professionals in some states

liability is limited to what is invested in the company.		• Possibility of federal regulation • Uncertainties as to taxation, transferability of shares, duration of the venture, and other issues

Source: *Long Term Care Handbook: Resources for the Health Information Manager*. Chicago, IL: AHIMA, 1999.

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