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## 8<sup>th</sup> Annual Women in Consulting (WIC) Compensation Survey Reveals Consultants Evolve Business Strategy to Meet Economic Downturn

*35% of consultants anticipate increased revenues; social networking cited as contributing success factor*

**San Jose, CA – June 22, 2009**—[Women in Consulting \(WIC\)](#), a collaborative community of professional consultants and small business owners, today announced results from its eighth annual compensation survey. Responses from 274 consultants nationwide indicate they are taking measures to successfully weather the economic downturn.

Thirty-five percent of respondents say they are cautiously optimistic and expect revenues to increase within the next 12 months. Equally noteworthy, nearly all respondents report social networking is a key marketing resource for maintaining relationships, collaborating, and sowing the seeds for their business pipeline. The survey represents individuals who target clients across a broad spectrum, including small-to-medium-sized businesses, large companies, nonprofits, startups, and sole proprietorships, in various sectors. Forty-two percent have 10+ years consulting experience.

In spite of the short-term economic impact, consultants are taking steps to evolve their businesses to maintain revenue streams and be optimally positioned for the recovery. For example, many are refocusing on different market segments, introducing new products and services, or ramping up on new tools and technologies.

“Consultants are nimble, and this survey validates that,” said WIC President [Linda Popky](#), “When they saw the economic signals, WIC consultants tended to act swiftly to diversify their client base, put increased focus on networking and marketing, and shift business operations. They’ve also added social networking as a tool to help grow their businesses.

“This year, we’re also hearing that it’s important to have a positive mindset and think creatively, out-of-the-box,” she said. “Successful consultants are finding new and innovative ways to provide additional value to their clients.”

Other key survey findings include:

- **Business development:** Over two-thirds noted “finding clients with budget” as their biggest challenge in securing new business.
- **Revenue generation:** 38% of consultants experienced a decline in revenue in the past 12 months, with the average annual gross revenue declining by 25% over the past 12 months from \$150K to \$115K. During the same time period, the top 20% (based on annual revenue generated) experienced only a 10% decline in average annual gross revenue.
- **Social networking tools:** LinkedIn was rated as the most effective social networking tool. 46% of respondents said that LinkedIn is somewhat to very effective in generating new business.
- **Adding Value:** 74% of consultants have taken action to add value for their clients, allowing them to charge more for their services over the past year. One third of these have improved their skills and/or added new services, and 26% have improved the image/quality of their website and/or marketing tools.



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"As a small business owner, I've experienced challenges with decreasing client budgets in the midst of a more competitive marketplace and economic downturn," said WIC member Laura Lowell, principal of marketing consulting firm [Impact Marketing Group](#). "I've reduced the amount of work I outsource or sub-contract in order to make up for reduced project budgets and retainers. I've built my network of "go-to" resources largely from among my WIC colleagues. I regard the WIC community as part of my extended team and could not dream of being without this network of extremely talented individuals as my everyday resource."

A free summary of the WIC Compensation Survey can be found by clicking [here](#).

Detailed findings from WIC compensation surveys are available online exclusively to WIC members. The public is welcome to attend a [webinar](#) on July 22 at 11am PDT where key findings of the survey will be summarized.

### **About Women in Consulting**

[Women in Consulting \(WIC\)](#) is a vibrant, diverse, and powerful community of consultants and small business owners working to build strong businesses. Founded in the San Francisco Bay Area in 1998, WIC provides its 400+ members and affiliates a forum to connect and share with like-minded professionals. Established as a nonprofit, collaborative community to foster successful businesses for its members, WIC sponsors programs and activities to help members network, improve their skills, and thrive even in a tumultuous economic climate, and also provides consulting leadership and support to the community at large.

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