

Chapter 1

Becoming A Know-It-All



Information consultant. It kind of sounds like someone James Bond would consult to find the location of stolen secret government documents, doesn't it? Bond slips you an envelope full of money, and you hand him a computer disk labeled "For Your Eyes Only," with all the information he so desperately needs but couldn't find himself. The country is saved, and you're off to the bank to make a deposit.

While the real life of an information consultant may not have all the cloak-and-dagger stuff, who wouldn't trade that excitement for the ability to do all the sleuthing from the comfort your own home—with the same trip to the bank at the end?

The Right Stuff

In the past, information consultants were generally ex-librarians or full-time librarians who moonlighted by doing extra research for clients. Things have changed a lot in the past 10 years. Now, primarily due to easier access to information online, information consultants can come from virtually any profession. Medical receptionists can become medical researchers. Magazine editors can become expert researchers in topics they used to cover in their magazines. Paralegals and legal secretaries can take their knowledge of legal matters into business doing research for lawyers. It's even possible for you to become an information consultant without any experience in the field by subcon-

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tracting work from established consultants. The possibilities are endless.

Why, then, isn't everyone with any sense doing this type of work? The answer is simple: Many people are just not cut out for it. In the next section, we'll take a closer look at what it takes to be an information consultant, so you can decide whether the profession is right for you.

The Thrill Of The Search

First off, if you're planning to become an information consultant because it sounds like easy money, forget it. While you may get lucky and find information for a client quickly every once in a while or find out that two clients want similar information, you'll have just as many jobs where you'll be pulling your hair out trying to find information that doesn't seem to exist. The key to surviving in this field is to enjoy the work. Here are some questions you can ask yourself to help determine whether you're cut out for information consulting:

○ *Do you like to read?* If so, that's a great start. As an information consultant, you'll spend a large amount of time reading magazine articles and Web pages that give you clues about the information you are looking for. You will frequently need

to make the jump from being clueless on a subject to being an expert in just a few weeks. And that means hitting the books.

○ *Do you like research?* It may well be that you've never spent large amounts of time looking for answers that others are willing to pay for. Try spending some time on the Internet and at the library to see if you really like doing research. Pick an obscure topic, maybe something you've read about in the nether regions of the newspaper, and try to find out absolutely everything you can about it. Sound like fun? Do you enjoy learning about things that you may not have ever thought to care about? If so, terrific! You've met yet another qualification. As an information consultant, you'll need to keep yourself interested in the matter at hand. Otherwise, every job will seem like working on a term paper in a class that you hate.

○ *Are you a "people person"?* If you think being an information consultant will be your key to solitude or a means of escaping the rat race, you're in for a rude awakening. First of all, you need to be personable and confident enough to convincingly sell your services. You'll also frequently need to contact companies and experts to find the answers you're look-

Back To School

Learning the skills it takes to become an information consultant may sound like a lot of work. If you have the time and the money, however, it's entirely possible to get the training you need by hiring a mentor. A mentor is someone who already works in the field of information consulting and will—for a fee—teach you everything you need to know to enter the profession. Mentor programs usually take about a year to complete, but you walk away with a firm grasp of the skills necessary to become an information consultant. Another option is to attend a seminar on the specific field of research you intend to enter. Pricing for mentor programs and seminars varies widely. A good place to find a mentor or professional who gives seminars is The Association of Independent Information Professionals' membership listing on its Web site, www.aiip.org.

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ing for. If you don't have excellent people skills, you're going to have real problems as an information consultant.

- *Are you a logical thinker?* Logical thinking is extremely important in this line of work. There's no master list of information that will magically appear for you to hand over to your client. You will need to make assumptions and educated guesses about where the information can be found, and these guesses will rarely be correct on the first try. You'll also need to help your clients pare their original requests down to the real nuts and bolts of what they're trying to find out. The narrower the focus, the more likely you are to find the information they need. Logical thinking is a big plus here; it's absolutely necessary for finding information on the Internet and in other formats.
- *Are you organized?* You better be. Strong organizational skills are necessary for running a business in general and for the specific tasks you'll undertake as an information consultant. You'll often be asked to take all the information you've gathered and turn it into a report that answers the questions your client needs to have addressed. For example, you might be required to present different factors your client needs to consider when making a particular business decision. You'll need to organize information as you acquire it, and then organize it again into logical chunks of information in which clients can clearly see the answers they're paying you for.
- *Are you disciplined?* Self-discipline is a prerequisite for all self-employed people. You need to set goals and follow through to accomplish them. The dream of deciding your own schedule is only true to a certain extent. What you'll really be doing is changing your schedule to meet the demands of your clients. Sure, you can take the occasional Friday afternoon



Bright Idea

Even if you're not a librarian, most local libraries allow people to volunteer. Along with learning to dig through piles of printed materials, you'll probably pick up some new computer research skills. Most libraries are computerized, and most have access to the Internet and online databases.

off once in a while or work half a day, but your income will be directly related to what you put into your business in sweat. If you sleep in too often or miss deadlines, you'll lose clients—and income. The biggest lesson many self-employed people learn in their first year as business owners is that there are benefits to having a nine-to-five job with a salary.

- *Are you self-confident?* Every time you court a new client, it's like applying for a job. If you have trouble in situations like this, then being an information consultant is probably not right for you. Yes, you will gain confidence as you develop your business. But if applying for jobs is akin to jumping out of an airplane for you, ask yourself whether you can grow into this role. Remember, too, that you won't get every job you go after, and you'll have to accept rejection as par for the course.
- *Are you computer literate?* You don't have to learn how to program computers, but you do need to have a basic working knowledge of things like word processing programs, e-mail and Internet searching. All of these are skills that can be acquired through practice or by taking classes. If the idea of sitting in front of a computer terminal for hours on end gives you the heebie-jeebies, you should know that most research is now done pri-

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marily through computers. Information consultants need to see the computer as a powerful and important research tool. (Knowing how to type doesn't hurt, either. You'll have to deliver your information in a neat and readable format.)

- *Can you handle the financial demands of starting a new business?* You're probably not going to jump into this business and make a gigantic leap into financial prosperity. It pays well if you're good at it, but growing any business takes time. Do you have a nest egg in the bank that you can fall back on if you don't get any work for a few months? Does your spouse make enough money to cover the bills during slow periods? Have you discussed getting financial help from friends or relatives if business dies off for a while? Most information consultants will tell you that you'll have financial ups and downs. Some of this is due to cycles in particular areas of research. If you do high-tech research for software companies, for example, many of them slow to almost a complete stop during the holiday season. After a year or so, you'll have a better idea about when your busy and slow times will be, and the money you make when you're busy will carry you through the slow periods.



Smart Tip

You may already have some of the skills you'll need to be an information consultant and not even know it. Do you have good phone skills from doing telemarketing or a similar job? Are you particularly well organized when you call the bank with a question about your statement? You'll need to have a good phone presence and very specific questions when you're calling people for answers.



Beware!

No matter how much you dislike the job you leave to become an information consultant, resist the temptation to give your boss a piece of your mind on your way out the door. This is especially important if you work for a company that might be able to use your services in the future. As we've said, the company you leave may be your first client. Don't burn any bridges!

Just be financially prepared to pay your bills—one way or another—if you have a few slow months (For more information about financing your business, see Chapter 4, "Getting Financing" in *Start-Up Basics*.)

While all of these skills are important, they can all be developed over time. If you have most of them developed, and you think you'll enjoy this sort of work, then go for it. If being an information consultant sounds great, but you're missing these important skills, take some time to develop them before jumping in. Take some computer classes if that's what you need to do. Remember, it's also possible to start out slow, working part time as an information consultant while keeping your current job.

Finding Your Area Of Expertise

Most information consultants start their businesses by doing work in fields they already have some experience in. As we mentioned earlier, people involved in the legal profession frequently start their businesses by doing research for law firms, and those involved in medicine often start off doing medical research. We all have to start somewhere, and beginning with something in which you already have a background can be a big plus. Many people even leave their

The Road Less Traveled

Information consultants come from all walks of life. How they get into the business is a mystery to outsiders but makes perfect sense once you see the chain of events in their lives. One information consultant who does medical research told us her story. "I have a long history of medical conditions in my family, and we've always had to rely on doctors to tell us what to do. I have a medical background—I was a medical technologist, and I did market research about medical products. When I found out that there was online information available, I thought, 'This is something I could have used many times in my life,' so I wanted to help other people get access to it."

Another consultant, Derek P., a former vice president of business development for a multinational corporation, who is based in Caledon East, Ontario, explains, "I had business experience using online databases for acquisition work with a company I was employed with, and prior to that, I had used them for market research. I've been using them since the late '70s. When the company was taken over, I decided to use these skills and my business background to get me started."

jobs (on good terms, of course) and start their businesses with their ex-employer as their first client.

If you don't think you have an area of expertise, do a little research. You'll be surprised at the variety and extent of the information that companies need. Take a look at the Web sites for organizations devoted to information professionals. A good one to check out is The Associ-

ation of Independent Information Professionals' Web site, www.aiip.org. There you can look at a list of AIIP members and the type of work they do. Many organizations like the AIIP have Web sites that also feature links to their members' sites. A look at the membership lists of these professional organizations and a quick visit to some of their members' sites will show you that information professionals specialize in everything from arts and humanities to zoology.

Do a little more searching, and you'll find that organizations such as the AIIP will allow you to join as an associate member. The AIIP offers a mentor program free to members, where you can get advice about starting and operating your business from seasoned professionals. It could be a good place to get started. The organization also has a referral program for members.

Don't be discouraged by the fact that you will probably start out doing research in the field you used to work in. Over the course of time, through an almost illogical series of events, most information consultants end up doing research in more than one field—



Stat Fact

The Burwell World Directory of Information Brokers and *The Association of Independent Information Professionals* each list fewer than 1,000 people worldwide. Even if there are twice that many information professionals currently working in the field, it only amounts to the population of a couple of big-city high schools. Certainly, there's plenty of room for more information consultants in the Information Age.

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including a few they never thought they would be involved in. How does this happen? Let's say an editor for a computer-aided drafting magazine starts his information consulting business doing research on engineering and architecture design tools for his former employer. In the same building is a magazine devoted to computer animation and 3-D design, which hires him because its director has heard he does good work. He does research on tools for animators (which they are happy with), and they give him another assignment: putting together a listing of big-time movie animation and special effects studios. The next thing he knows, he gets a call from a Hollywood movie studio asking for his services in locating special effects studios that are appropriate for movies they are working on. From engineering to Hollywood in three easy (well, maybe not exactly easy) steps.



Bright Idea

Virtually every industry needs information consultants at some point. If you are still working at another job, finding out whether your company hires people for outside research is a good way to get ideas about how you might start out on the road to becoming an information consultant. Who knows? Your current employer may even become one of your first clients.

Who's In The Market For Information?

In decades past, information consultants were considered dealers in obscure information. Companies hired them to dig through those dusty old libraries and spools of microfiche to locate information that was difficult or too costly in terms of personnel

hours to locate. Times have sure changed. Such a huge amount of information is now available that those who hire information consultants are often paying to have the information narrowed down to a few key topics. For example, a search for the phrase "Information Broker" on a popular search engine brings up no fewer than 33,000 listings! If the Web keeps expanding as it has in the past 10 years, it won't be long before clients start hiring information consultants to find other information consultants (just kidding, but you get the idea). So much information is available that those trying to find it can't see the forest for the trees. The talent shared by those who pursue information consulting as their life's work is the ability to enter that same forest and return in a reasonable amount of time with a list of the location and size of all the pine trees.

Filtering information has become such a big business that in some areas—especially the fast-moving high-tech world—there's a large market for specialized information. In these areas, some consultants make their living by researching specific topics and offering their findings for sale on the Web. They use the information itself to attract customers. Some even collect data on specific industries and charge customers a subscription fee to receive weekly bulletins via e-mail.

Many companies do not have the resources to do their own research. They may also not need research done regularly enough to justify taking on an employee to perform it. It is generally far more expensive to hire an employee and provide the needed equipment and benefits than it is to hire outside help. Here are a few of the types of clients you can expect to work for, should you decide information consulting is for you:

- *Lawyers looking for the historical background of a particular type of case:* Attorneys constantly need to sort through

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old lawsuits to find precedent-setting decisions. Smaller firms are more likely to need outside help with this task. This type of information consulting is particularly fitting if you have a background in law—if you've been a paralegal or worked in the research department of a large legal firm, for example.

- *Corporations looking for information on competitors and potential suppliers:* Believe it or not, many large companies really aren't all that knowledgeable about their competitors. Some will hire you to find out everything from the specifics of another company's product line to figures that show how profitable a rival company has been over the past few years. Some use this information to make sure they remain competitive, and others use it to scope out potential strategic partners, suppliers and even companies to buy.
- *Companies or individuals looking for patent information:* There's no reason to reinvent the wheel, right? That's why many companies hire information consultants to find out about potential patent and ownership conflicts. This is an especially important subject for high-tech developers, whose ideas may be considered intellectual property even if they're not patented.
- *Magazines compiling buyer's guides:* If you've ever seen a 50-page buyer's guide in a magazine, chances are it was put together by an information consultant. Most publications don't have the time or the resources to put together a complete listing of products and services for their readers. This can be a good place to start for information consultants with knowledge of a particular industry.
- *Publishing companies looking for untapped markets in hopes of starting new magazines or newsletters:* Publishing companies, especially ones that publish several magazines that each serve niche

markets with small numbers of subscribers, are constantly trying to identify new markets. Once a new market is found, the search for competitors begins (to be sure there is a need for a new publication), and research is conducted to find out whether the market is valuable enough to warrant launching a new publication.

- *Investors seeking company background information:* Sometimes the stock market numbers don't give the entire story. So providing financial and historical data on companies can help investors decide where to spend their money.

What's That Information Worth?

The information consulting business is generally a one-person operation, though it is certainly possible to expand and take on employees. The fact that it's a business you can start from home means you can get started for a relatively small amount of money (between \$5,000 and \$7,000). And depending on your expertise, you can gross anywhere from \$35,000 to \$100,000 per year working full time.

What Do You Need To Get Started?

First, you need to work well on your own. Clients won't be paying you to spend the day in the park, and while working at home does give many a newfound sense of freedom, companies ex-



Fun Fact

By most accounts, the profession of information consulting (by individuals who aren't librarians or corporate researchers) was started by Sue Rugge in 1971, making it a field just more than 30 years old. Getting started in the business right now means you'll still be part of a new and exciting industry.

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pect you to meet deadlines. Whether you need to work nights and weekends to meet their deadlines is not their problem.

Second, you will need a working knowledge of computers—especially when searching the Internet. Many people already have a basic knowledge of computers, but if you don't, it would be worthwhile to take a few classes.

Keep in mind that the computer will not be your only source of information. You'll still need to make phone calls to check information, conduct interviews and just ask questions. Interpersonal skills are a big plus. And, yes, you'll sometimes need to make a trip to the library or the bookstore, or get out of the house to meet with clients, so you won't be totally isolated.

The Tools At Your Disposal

Finding information for clients is like solving a mystery. And today, information consultants have more high-tech tools for research, marketing and sales at their disposal than ever before. The wealth of information on the World Wide Web gives you a tremendous head start over those who undertook this business in decades past. Before the introduction of the Web, most research done by information consultants began in a library with the tedious task of sifting through reference books, piles of magazines or microfiche for clues. These days, the first place information con-

sultants look is usually the World Wide Web, which features information on everything from company contacts and articles from back issues of magazines, to financial disclosures made to the U.S. government by the largest public corporations in the country. To make things even more appealing, the information provided comes not just from the United States but from the entire world.

The Net offers billions of pages of information on nearly every topic imaginable. The U.S. government alone maintains more than 12,519 sites, which contain a variety of information that includes corporate annual reports, patent listings and much more. This is just the beginning for information consultants, who can use the Web to track down listings of contact information, books, periodicals and other reference materials.



Beware!

Because most research is done in front of a computer, try testing yourself by researching a few topics on your own. Many people simply have a lot of trouble sitting in front of that glowing, humming box for long periods of time—something you don't want to discover a few weeks after going into business as an information consultant.