

Rajesh Shethia
Managing Director

Concerns *of* the Consultancy Industry *and* Solutions that Keeps it Afloat

ABOUT AUTHOR

The Company:

Rajesh Shethia Consultants is a company backed by decades of experience in the field of recruitment. They boast of a higher number of contacts, than most recruitment companies, which enables them to recruit the best and most appropriate candidates for any profile, in the shortest time.

Leadership:

1. *“Rajesh Shethia Consultants Pvt. Ltd. “is the result of the passion and efforts of Rajesh Shethia, Managing Director. Rajesh has an impressive career spanning 17 years with companies such as Tata Interactive Systems, Educomp, HDFC Bank, Coca-Cola and Airtel.*

2. *The Co-founder and Chief Success Officer of Rajesh Shethia Consultants Pvt. Ltd. is Punita Shethia, who has a degree in Management Programme for Women Entrepreneurs from IIM Bangalore. She specializes in executive placements. Within the company, Punita exerts effort to generate outstanding customer experiences through her experience as an HR recruiter.*

The robust economy that we take pride in is the outcome of some path-breaking strategies coupled with technological developments, that worked. The arena of business is one of the most dynamic sectors, playing a key role in reshaping of the economy. Consecutive successes are encouraging new players in the market. With start-ups and business expansions, the gamut of trade and commerce has taken a seriously interesting turn and all these have made consultancy services more important than ever before.

Why You At All Need To Consult A Consultancy?

A successful business is the outcome of some well-measured steps taken at the right time. This calls for an expert review, analysis, correct conclusion, right strategies, and perfect implementation. Consultancy services excellently meet the requirements. Now let's take a detailed look at some of the most important reasons to opt for professional consultancy services.

- **Unbiased perspective:** Your business could be best to you so often we miss to notice the smaller scopes of improvement which later becomes significant issues. So you need to talk to experts and obtain their perspective on your business. It's the best practice to obtain unbiased opinion and improve your business.
- **Incorporate updated skills:** One of the most important of consultants is to keep a track of the latest market developments, skills that can benefit your business the best way, strategies and market trends. When such knowledge is brought to the board it nurtures your business with some great ingredients strengthening your scopes of success.
- **Focus on short-term goals:** Often we tend to ignore the importance of short-term goals in order to achieve bigger targets. However, achieving short-term goals are proven to be very effective in meeting higher goals.
- **Relevant diverse knowledge:** When it comes to running a business, you need to think out of the box. When you work in a particular field for a longer period of time, you tend to get surrounded by that. In the long term, this can sabotage your business prospects. So you must hire consultancy services to have some effective out-of-the-box ideas.
- **Efficient planning:** Busy schedule and piled up work often leaves with hardly any time for planning. However, that's one of the most important steps to form a great business. So you must hire good consultancy services. Their expert team responsibly plans your business.

Consultancy services, in fact, acts as a catalyst for the rapid growth of a business. However, time and changing business scenario has had its impact on this also. There several factors which are posing a challenge for the consultancy industry. Interestingly, the industry is evolving to one of its finest stages by successfully responding to these challenges.

Factors Challenging the Consultancy Industry and Solutions to Tackle The Situation

The fast evolving market scenario has raised a few factors which are influencing the consultancy services, challenging it in different ways. Firstly, customers are changing. People have become highly mobile. Increased mobility is a boon for the markets at the same time it poses a challenge for business to retain customers. So as a solution to this issue,

consultancy services are walking an extra mile to suggest changes in business strategy to tap the potential of mobile customers.

Secondly, technology is invading. Business entities are increasingly depending on tools and technology to gauge market trend. Dependence on one-to-one consulting has reduced. Most of the online consultations are free and this further pulls back businesses from taking paid help from consultancy services. You cannot ignore the influence of technology so as a measure to tackle this, consultancy firms need to extend their services through the online medium to registered entities. This will ensure a balance where businesses can conveniently consult and the firms can even get paid for the services.

Thirdly, there is less scope for manual control and monitoring of information or advice to business entities. Online medium has eased communication. But at the same time, it has removed the points of check. This can be a serious problem because you cannot confidently trust on a source of advice. This is why it is all the more important to refer to identified sources and secure the communication between business entities and consultancy firms by authorized registration.

Fourthly, due to pressing market competition, the prices of commodities are substantially marginalised. It is quite a tricky situation for consultancy services to offer strategies that do not compromise on a company's profit margin.

Efforts to overcome challenges have always paved the way to evolution. The challenges faced by the consultancy industry too have been a driving force that has developed it. Consultancy firms adopt suitable strategies to overcome the challenges and make optimum use of technology to meet the requirements. The consultancy industry has evolved into one of its best phases, in the recent times. 