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APEGGA

*The Association of
Professional Engineers, Geologists
and Geophysicists of Alberta*

***Guideline of
Considerations in Establishing a
Consulting Practice***

DRAFT 2.1

June 2005

FOREWORD

This document is a revision of the document entitled *Considerations Before Establishing a Consulting Practice – A Guideline*, originally issued in 1982. This revision updates the format, considerations, language, and references.

An APEGGA guideline presents procedures and practices that are recommended by APEGGA. In general, an APEGGA member should conform to the recommendations in order to be practising in accordance with what is deemed to be acceptable practice. Variations may be made to accommodate special circumstances if they do not detract from the intent of the guideline.

Guidelines use the word *should* to indicate that among several possibilities, one is recommended as particularly suitable without necessarily mentioning or excluding others; or that a certain course of action is preferred but not necessarily required; or that (in the negative form) a certain course of action is disapproved of but not prohibited (*Should* equals *is recommended that*). The word *shall* is used to indicate requirements that must be followed (*Shall* equals *is required to*). The word *may* is used to indicate a course of action permissible within the limits of the guideline (*May* equals *is permitted*).

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TABLE OF CONTENTS

1	OVERVIEW	1
1.1	SCOPE.....	1
1.2	PURPOSE	1
1.3	DEFINITIONS	1
2	WHAT IS A CONSULTING PRACTICE?	2
2.1	SELF EVALUATION – DO I HAVE WHAT IT TAKES TO BE A CONSULTANT?.....	2
2.2	QUALIFICATIONS REQUIRED / SKILLS TO BE DEVELOPED.....	3
3	BUSINESS, ORGANIZATIONAL, AND FINANCIAL CONSIDERATIONS	4
3.1	BUSINESS	4
3.1.1	DEVELOPING THE BUSINESS PLAN	4
3.1.2	PHYSICAL LOCATION	5
3.1.3	CORPORATE DOCUMENTATION.....	6
3.1.4	INSURANCE	6
3.1.5	MARKETING – ANALYSIS AND PLAN.....	6
3.1.6	RELATIONSHIPS WITH CLIENTS	6
3.1.7	RELATIONSHIPS WITH EMPLOYEES.....	7
3.2	ORGANIZATIONAL CONSIDERATIONS	7
3.2.1	ORGANIZATION OF THE PRACTICE.....	7
3.2.2	NAME OF THE COMPANY	8
3.2.3	REGISTRATION	9
3.3	FINANCIAL CONSIDERATIONS.....	9
3.3.1	ACCOUNTING.....	9
3.3.2	FINANCIAL SECURITY	9
3.3.3	ECONOMICS OF THE FIRM	10
3.3.4	MEASURING OPERATING PERFORMANCE.....	10
4	MAKING THE TRANSITION TO CONSULTING.....	10
	APPENDIX – REFERENCES AND RESOURCES.....	12
	PROFESSIONAL ASSOCIATIONS AND SOCIETIES.....	12
	GOVERNMENT AGENCIES.....	12
	RULES FOR BUSINESS SURVIVAL	13
	‘BAD HABITS’ TO BREAK	Error! Bookmark not defined.

1 OVERVIEW

One of APEGGA's goals is to achieve an atmosphere in which a competent and effective consulting industry can thrive and produce direct benefits to the public. Many Professional Engineers, Geologists, and Geophysicists consider setting up their own consulting firms at one time or another in their careers. However, it's one thing to be a practicing professional; quite another undertaking to set up a new Consulting Practice.

1.1 SCOPE

This guideline provides an overview of factors for establishing your consulting firm:

- What is a Consulting Practice?
- What skills and resources are required?
- What are regulatory considerations (Permit to practice, Professional Practice Management Plan (PPMP), etc.)?
- What are the business, organizational, and financial considerations – to get the job, do the job, and get paid?
- What are insurance considerations?
- What other reference material is available?

This guideline is not for contract employees; their relationship is that of an employee and not an independent consultant. For contract work, refer to APEGGA's guideline on contract employment.

1.2 PURPOSE

The purpose of this guideline is to give Professional Members an overview of the issues to be considered in establishing a Consulting Practice. Sage advice has also been gathered from professionals who have successfully established their own consulting firms. How and why did they do it? What do they wish they would have known when they were starting?



"I established by own practice because I got tired of the hire/layoff practices of the industry... Besides being able to establish my own employment, I was able to pursue my career and research in engineering at my own pace."

1.3 DEFINITIONS

For the purposes of this guideline the following terms and definitions apply.

Act

The *Engineering, Geological and Geophysical Professions Act*, R.S.A. 2003, c. E-12.1.

Consulting Practice

A Professional Member or Permit holder registered with APEGGA who engages in the practice of engineering, geology or geophysics in the Province of Alberta and provides professional services directly to a client.

Professional Member

A professional engineer, professional geologist, professional geophysicist, registered professional technologist (engineering), registered professional technologist (geological),

registered professional technologist (geophysical), licensee or Permit holder entitled to engage in the practice of engineering, geology, or geophysics under the Act.

Permit

The right to practice granted to a partnership, corporation or other entity that practices engineering, geology or geophysics in its own name pursuant to the *Engineering, Geological and Geophysical Professions Act*.

2 WHAT IS A CONSULTING PRACTICE?

Consultants are independent contractors in the legal sense, in that they own and manage their own businesses and serve their clients on a contractual fee basis. They may operate as sole proprietors working from a home office, in a partnership of a small number of professionals, or as several hundred professionals and support staff working together in a large firm. Consultants are found in all the principal fields of engineering, geology and geophysics, offering a range of services as broad and varied as the needs of their clients.

Most Consultants consider starting their own firms only after gaining extensive experience as employees, associates, or partners in a larger consulting company. For many professionals, consulting is the opportunity to fulfill a dream for technical and financial independence.



"I set up my own consulting practice because I felt I had the skills and experience to do better with my own firm and I had the support of a few industry friends who helped me get my feet on the ground with a few months of steady work."

2.1 SELF EVALUATION – DO I HAVE WHAT IT TAKES TO BE A CONSULTANT?

Certain personal attributes will influence your success as a consultant. It is recommended that you obtain a minimum of ten years of experience in your chosen field of practice, prior to establishing your own independent Consulting Practice. Following is a self evaluation checklist to assess your consulting aptitude.¹ Honestly evaluate if you have each attribute.



"It is a good idea to work for a consulting firm and get used to the requirements, both personally and professionally, before starting your own firm."

Do I have the following attributes?	Yes?	No?
• I am willing to work the long hours required to start and establish my Consulting Practice.		
• I can handle the financial and business aspects.		
• I recognize that I'm expendable.		
• I understand that I may have reduced financial security while starting my practice.		
• I have considered my personal and family commitments. I have discussed the required time and money demands with		

¹ Excerpt from Biech, Elaine, *The Consultant's Quick Start Guide – An Action Plan for Your First Year in Business*, Pfeiffer, 2001, pp. 9-10. This has been supplemented with additional considerations.

my spouse/family. I am aware that my business life is going to encroach on my personal life.		
• I rate my technical abilities favourably against my competition.		
• I am a self-starter, willing to forge ahead on my own		
• I am trustworthy.		
• I can promote myself.		
• I have the ability to work independently.		
• I am in good health.		
• I am a risk taker.		
• I am able to multi-task.		
• I am persistent.		
• I can handle the stress.		
• I thrive on the pace.		
• I am an excellent communicator – oral and written.		
• I can balance logic and creativity, big picture and details.		
• I know my limitations.		
• I can say 'no' easily.		
• I am self-disciplined.		
• I am confident, and not weak or submissive.		
• I am flexible.		
• I am a goal setter.		
• I complete tasks.		
• I like to work with people.		

If you do not possess most of these attributes, you may have difficulty in your Consulting Practice.

2.2 QUALIFICATIONS REQUIRED / SKILLS TO BE DEVELOPED

In addition to the personal attributes listed above, following is a list of skills and knowledge required of consultants.² Check those skills that you possess currently.

Do I have the following skills?	Yes?	No?
• Prospecting and marketing		
• Determining and understanding client needs		
• Identifying mutual expectations		
• Pricing projects		
• Dealing with paperwork		
• Analyzing business data		
• Solving problems		
• Building relationships		
• Communicating with others		
• Writing proposals, reports, emails, letters		
• Facilitating meetings		

² Excerpt from Biech, Elaine, *The Consultant's Quick Start Guide – An Action Plan for Your First Year in Business*, Pfeiffer, 2001, p. 8. This list has been supplemented with additional points to be considered.


• Coaching and developing staff		
• Understanding conflict resolution options		
• Public speaking		
• General management and organization theory, delegation		
• Financial management and bill collection		
• Time management		
• Stress management and life balance		
• Negotiating skills		
• Contract wording and administration		
• Advertising and public relations		

For those skills that you do not possess, it is recommended that you have a plan to self-develop, engage, or hire the skills.

3 BUSINESS, ORGANIZATIONAL, AND FINANCIAL CONSIDERATIONS

Once you have considered the attributes and skills required, there are various business, organizational, and financial considerations. These considerations are generally grouped into the following categories:

1. Business
 - Developing the business plan
 - Location and office setup
 - Corporate documentation
 - Insurance (liability and professional)
 - Marketing - image to be conveyed
 - Relationships with clients
 - Relationships with employees
2. Organizational
 - Organization of the firm
 - Name of the Company
 - Register with APEGGA, Revenue Canada & Taxation, and WCB
3. Financial
 - Accounting - get an accountant and lawyer, set up business books
 - Financial Security – get bank account and banker (line of credit)
 - Economics of the Firm - valuing services, cash flow, and profitability
 - Measuring Operating Performance - determining personal expectations




“If you are dealing with issues that are outside of your expertise, get help. This means lawyers, business consultants, management consultants, graphic artists, HR experts, sales experts, etc.”

Following is a detailed review of each of these considerations.

3.1 BUSINESS

3.1.1 DEVELOPING THE BUSINESS PLAN

A business plan is the necessary first step to establish your Consulting Practice. In developing this plan, you are required to assess



“...more planning and working out a business plan prior to starting would have been more helpful.”

financial, market, and operational considerations. It is recommended that you develop projections for one, three, and five year intervals. If you intend to borrow money, this business plan provides the detail required by investors. Following is a listing of the sections of the business plan and the associated questions to ask yourself.

1. Business Description
 - Why is this business needed? What are your client needs/expectations? Be clear about the services you will offer. Do you really understand your client's needs? Have you asked? Did you listen?
2. Market Analysis
 - What is the market for the service(s) this business provides? Be realistic not too optimistic or pessimistic.
 - What is the growth potential of this business? Will the economy and marketplace permit this growth?
 - What specialty (or specialties) will the business expand into in the future? Or will the business concentrate on existing specialties?
 - What types of clients will be sought for the business? Can you provide services at a level that they expect? Do they have potential for repeat business?
3. Competitive Analysis
 - Who are the competitors for the available business? How will you compete? Value? Service? Location? What are your strengths and weaknesses compared to competitors?
4. Marketing Analysis and Plan
 - How will the business be advertised and promoted and to whom?
 - What agreements do you have with your current employer about marketing to their clients?
 - See section 3.1.5 for a more detailed discussion.
5. Management Plan
 - What are the professional qualifications of the principals and staff of the business?
6. Financial Plan
 - Who will finance the business and how?
 - What are startup costs? Allow for contingencies.
 - How much money is needed for the business for each year?
 - What expenses will the business incur?
 - What will be the income of the business during each year?
 - How much profit is projected for each year?
 - When, and how, will any loans the business gets be repaid?
7. Appendices
 - Financial Statements (list each). Try and put together a projected balance sheet and income statement. This may require help from an accountant.
 - Supporting Documents (list each)

3.1.2 PHYSICAL LOCATION

- Market analysis - consider service / market area that requires your niche services.
- Operating location - where will you operate from (home, rent/share office space, 'convenience/ executive' office space, in client's office)?
- Office setup, computer, web access, fax, printing, drafting, plotting.

- Traveling/commuting required?

3.1.3 CORPORATE DOCUMENTATION

- Business cards, stationery.
- Use standard contract forms where possible. Refer to APEGGA's Rate Structures and Contracts document.
- A Professional Practice Management Plan (PPMP) is required for all APEGGA Permit holders (refer to guideline). Keep it simple but meet minimum requirements.

3.1.4 INSURANCE

Many insurance companies cover engineers, geologists, and geophysicists.³ Refer to APEGGA's Risk Management Guideline. It is recommended that you carry the following types of insurance and disclose this to your clients:

- Life & disability insurance.
- General liability insurance.
- Errors & Omissions insurance - make sure that your liability does not exceed your coverage limits.

3.1.5 MARKETING – ANALYSIS AND PLAN

- What is your area of expertise?
- Who are your competitors?
- How many new consultants are starting businesses in your specialty?
- How many people are leaving businesses in your specialty?
- Is there a strong need for your service?
- Is there a continuing need for your service?
- Will recent developments change any of the above?
- What related fields could you expand into?
- What is required to accomplish that expansion?
- What do you need to do to maintain your technical expertise - to be the best of the best to maintain your reputation?
- Are your proposals truthful? Do not exaggerate but do not be shy about your successes.



Know who influences the decision to hire you. "Even though my clients knew we were doing good work and were happy with our results, sometimes their bankers and financial backers (securities agents) tended to prefer larger, more established firms, for their own reasons."



"Always stay positive, no matter what."



"When starting up, take advantage of every opportunity to serve a client's needs....I sacrificed a weekend [for an urgent project], which resulted in an 18 year long relationship...that continues today."

3.1.6 RELATIONSHIPS WITH CLIENTS

- How do you plan on selecting and developing appropriate client relationships? Do you have an effective working relationship with them? Do they value your service and are able to pay?

³ The Encon Group available URL: www.encon.ca. XL Capital (formerly DPIC) available URL: www.xldp.com. Others...?

- What are key elements of client satisfaction? Know client expectations and monitor your fulfillment of those expectations.
- What promotional materials need to be prepared? What is your marketing strategy? Refer to APEGGA’s Advertising Guideline.



“From the start, we always have taken the position that when any particular project is done, the client was not obligated or expected to ever return. We hoped they would and they usually did, but with that attitude we were endlessly developing new clients and were not set back when a client did not come back for more work.”

3.1.7 RELATIONSHIPS WITH EMPLOYEES

- Know your legal and financial obligations to your employees.
- Decide how you will select employees. Look for skills that are appropriate and complimentary and for those that have passion for the work.
- Understand the key elements of employee satisfaction such as pleasant working environment, challenging projects, good atmosphere for work and learning, being able to contribute meaningfully to the firm, having contribution recognized.
- Ensure the career development of your employees. Encourage employees to further their education and knowledge. Provide opportunities for informal learning



“I established a contract arrangement (compatible with Revenue Canada) with all my full time professionals so that I had no threat of crushing salaries if work slowed down, but I shared a large portion of the billing with my people so that they did really well during busy times. I have had very little turnover in staff in 20 years.”

3.2 ORGANIZATIONAL CONSIDERATIONS

3.2.1 ORGANIZATION OF THE PRACTICE

Your practice may be organized as a sole proprietorship, partnership, or corporation. Some of the factors to be considered are the optimum size of the firm, projected growth rate, practical working relationships, ethics and professionalism of potential partners and of course, your own personality and long term ambitions. Following is a discussion of each option.

Individual Ownership/Sole Proprietorship

- One person firm operating under owner’s name.
- No Permit to practice required from APEGGA for sole professionals.
- Allows the most independence and flexibility.
- For technical review, you may need to set up relationship to have an external reviewer (i.e., peer review, project specific) or partner with another consultant.
- Consulting, managerial, and business development duties in a one person firm cannot always be juggled effectively to ensure a continuous work flow.
- You may find that the firm’s growth is a personal burden, since there is no one else to share the responsibility.



“I started as a one man firm, but soon needed an assistant to keep up with the work. I started in a business centre to keep costs down and added people only as the workload dictated.”

- Business finances are part of personal finances. This makes it difficult to separate expenses and income. Because of this, Revenue Canada tends to audit sole proprietorships more carefully.
- No limitation of liability and, hence, no cushion for financial obligations. If the business fails, personal bankruptcy may follow.

Partnership

- A partnership is a voluntary association of two or more persons who jointly own and carry on a business for profit.
- Consulting Practices often start out as individual proprietorships and, due to the demand for increased service, expand to partnerships or corporations.
- You must decide if you're capable of operating as a partner yourself and able to share decision making, risks, and rewards.
- Then, you must decide your growth potential, your long term business and professional goals, your technical requirements, and whether to seek a partner in a complementary field or in your own field of activities.
- Your choice of partner is very important. Do you share a similar philosophy (i.e., risk, expectations, entrepreneurialism, commitment to the operation of the business, ability to deal with clients)?
- Review partnership models with your lawyer. A standard partnership has an equal share of profits and losses. For a limited liability partnership (LLP), partners are not liable for negligent acts committed by another partner or employees not under partner's supervision.
- Get a partnership agreement, which is a contract defining the partners' rights and duties toward one another.

Corporation

- A corporation is a legal entity able to act as a single 'person' distinct from the shareholders who own it, has rights to issue stock and exist indefinitely, and has its income taxed through it rather than through its shareholders. Shareholders' liability is limited to the amount individually invested.
- If control of the corporation rests with a single Professional Member, the corporation operates similar to a proprietorship and, hence, is subject to the same problems and limitations.
- When ownership of the corporation rests with several principals, the responsibility for professional, technical, and financial matters is spread over a broader base and the corporation itself is better able to be a continuing business entity.
- It is important that each principal in the firm be selected with the same care and attention required for partnerships, and that the consulting corporation have definite terms of agreement, ownership (holding companies, individuals, both?), and professional policies.



"I wish somebody told me [about] ...the legal setup of the organization. Many consultants start their companies under their own names or as the shareholders of their own companies. Holding companies are [a] somewhat foreign concept to many of us. Engineering companies are high liability and an understanding of how to shield ourselves and our assets from such downfalls is critical."

3.2.2 NAME OF THE COMPANY

- Complete a title search to ensure no other companies exist with your name.

- Note that ‘No partnership, corporation or other entity may be incorporated or registered in the Province of Alberta under a name including the words “Engineering”, “Geology” or Geophysics”, or variations of those words, unless it holds and continues to hold a valid Permit issued under section 48.’⁴

3.2.3 REGISTRATION

- If your consulting firm will be practicing engineering, geology, or geophysics in Alberta, an APEGGA Permit to practice is required. However, sole practitioners do not require a Permit to practice.
- Registration with Revenue Canada and Taxation is required - for a business number, GST number and payroll number
- Contact the Workers’ Compensation Board to determine if you require coverage.
- Contact your municipality to determine if a business license is needed for your Consulting Practice. Note that no business license would be required, unless your office is located in that jurisdiction. “No municipality has the power to require any Professional Member, licensee, Permit holder or certificate holder to obtain a license from the municipality to engage in the practice of engineering, the practice of geology or the practice of geophysics.”⁵

3.3 FINANCIAL CONSIDERATIONS

Controlling the financial affairs of your company is necessary for success. Following is a brief discussion of accounting, financing, economic, and performance management considerations.

3.3.1 ACCOUNTING

- Set up your business books. Although many software packages are very user friendly, an accountant will be familiar with the intricacies of record keeping.
- Know the tax laws. Accountants can provide advice as laws change frequently.
- Look for smaller legal and accounting firms when getting started. Do not be afraid to interview several and select on competence, qualifications, and your ability to work with them.



“Keep your corporate accounts at a different bank as your personal accounts. Attempt to limit personal guarantees and revealing your spouse’s assets.”

3.3.2 FINANCIAL SECURITY

- Establish a bank account and line of credit based upon your business plan.
- Make sure that you have a contingency plan if your bank pulls your loan without notice.
- Bank managers and account representatives change frequently so selecting on the basis of the person may not be best decision.
- Avoid having your spouse sign personal guarantees.
- Control your borrowing – never borrow more than 50% of your receivables. Be careful of leases and other long term monthly obligations. These represent a fixed payment and could be onerous if business turns down.

⁴ General Regulation 52, under the *EGGP Act*.

⁵ Part 6, section 79, *EGGP Act*.

3.3.3 ECONOMICS OF THE FIRM

- Manage your cash flow, revenue, expenses, and accounts payable.
- Recognize that it takes time to do the work, invoice, and collect the money. Even if you are busy today, the money you earn may not be in the bank for two or three months.
- Take the time to properly value your service/expertise, including overhead costs. Refer to sample fee structures in APEGGA's Rate Structures and Contracts Guideline.
- Do not under-value your services. Adjust your multiplier and costs to ensure that your salaries are less than 40% of your fees.



"I would be more proactive about payments...I have been soft on my slow payers and have suffered a number of bad debts that I might have avoided."



"Market competition is very strong...how to address pricing of...services is critical to prevent a new consultant [from] over-pricing or under-pricing his or her services...It is not a sin to make a profit."

3.3.4 MEASURING OPERATING PERFORMANCE

- Track your time/time sheets, chargeable versus non-chargeable time, productivity measures, and financial measures by sector or job type.
- Establish a system for tracking time and costs on each job or project. Make the system suitable to the size of your firm and projects and not overly elaborate.



"We maintained a diversity in our services which somewhat protected us from the ups and downs of the business cycles that the oil sector experiences."

4 MAKING THE TRANSITION TO CONSULTING

Making a successful transition from your current employment to consulting may be the most difficult step. If the transition is done well, you may find that your new relationship with your employer is mutually beneficial. You may even be able to provide supplementary or complimentary services to each other. However, recognize that there are pitfalls in this transition period with ethical, professional, legal, and financial implications.



"Most importantly, be highly ethical in every way and fair to your colleagues. The one thing I'm most proud of and most satisfied with about my first 20 years in business is that I am able to sleep well every night."

APEGGA's *Code of Ethics* states that "Professional engineers, geologists and geophysicists shall conduct themselves with integrity, honesty, fairness and objectivity in their professional activities." What does this mean for the fledgling consultant? Respect the confidentiality of your current employer (i.e., client lists, intellectual property, trade secrets, and commercially sensitive information about current negotiations such as quoted prices under tender). Consider carefully before hiring colleagues. Their attributes may not be as suitable in a small firm and your actions may be viewed as 'poaching'.

Also, save your marketing and engagements until after you have left your current employer. If you wish to begin consulting before you leave, disclose these other

engagements to your employer. If you are moonlighting without notifying your employer you will likely be dismissed. You may also be sued or a complaint filed against you with APEGGA.

Note that some professionals have employment contracts that specifically allow outside consulting, as long as it does not create a conflict of interest. You may wish to discuss such an agreement with your employer. Senior professionals with fiduciary responsibilities in their organizations (officers of a company, senior management and, in some situations, sales representatives) have even greater responsibilities to their employer which continue even after departure. "Fiduciaries cannot compete with their employers for a reasonable period after employment ends - this includes being prohibited from soliciting away customers of the former employer."⁶

As a consultant, you are measured solely on the basis of your professional reputation. You must strive to maintain the respect of your clients and of your professional peers. Consider the importance of your professional activities in maintaining contacts with colleagues as well as clients. While this is sometimes time consuming, it is usually worth the effort.

In summary, establishing your own Consulting Practice can be a challenging and rewarding pursuit. For further information on starting your Consulting Practice, you may wish to obtain some reference materials listed in the Appendix.



"No matter how much pressure you are under to keep up with your work, always have time for your family, your body and your soul."

⁶ Bernardi, Lauren M., "Employee's legal obligations to their employers", *The Canadian Manager*, Toronto: Winter 2002. Vol. 27, Iss. 4, p. 28-30 (3 pp.). This reference provides a detailed discussion of fiduciary duties, which are considerably more extensive than the duty of fidelity owed by regular employees.

APPENDIX – REFERENCES AND RESOURCES

PROFESSIONAL ASSOCIATIONS AND SOCIETIES

APEGGA 's Guidelines and Standards of Practice	www.apegga.com
American Association of Petroleum Geologists (AAPG)	www.aapg.org
Association of Consulting Engineers of Canada (ACEC)	www.acec.ca
American Counsel of Engineering Companies (ACEC)	www.acec.org
Canadian Association of Geophysical Contractors (CAGC)	www.cagc.ca
Canadian Society of Exploration Geophysicists (CSEG)	www.cseg.ca
Canadian Society of Petroleum Geologists (CSPG)	www.cspg.org
Consulting Engineers of Alberta (CEA)	www.cea.ca
International Federation of Consulting Engineers (FIDIC)	www.fidic.org
The Petroleum Services Association of Canada	www.pfac.ca
Society of Petroleum Engineers (SPE)	www.spe.org

GOVERNMENT AGENCIES

Alberta Economic Development

Offers access to a comprehensive collection of information such as business start up, community business development, industry and government development programs, and international trade programs. Also provides economic data on the community, business activities, and trends within the region. Tel: 310-0000 (Alberta Residents toll free), (780) 415-1319 (out of province) or <http://www.alberta-canada.com> .

Alberta Research Council

Provides expert advice and technical information to businesses, focussing on those in agriculture, biotechnology, environment, information, manufacturing, and natural resources. Tel: (780) 450-5111 or <http://www.arc.ab.ca> .

Canada/Alberta Business Service Centre

Offers information on all levels of government services, programs, and regulations. Centre representatives can tailor an information package on specific industry needs. Tel: (780) 422-7722 or 1-800-272-9675 (toll free) or <http://www.cbasc.org/alberta>

Municipal Business Information

Calgary:	http://www.calgary.ca
Edmonton:	http://www.edmonton.ca
Grande Prairie:	http://www.cityofgp.com
Lethbridge:	http://www.lethbridge.ca
Lloydminster	http://www.city.lloydminster.ab.ca/
Medicine Hat:	http://www.city.medicine-hat.ab.ca/
Peace River:	http://peacerever.govoffice.com/
Red Deer:	http://www.reddeer.ca

Western Economic Diversification

Western Economic Diversification (WD) provides information and financing to small businesses in Western Canada through partnerships with the public and private sector. Tel: (780) 495-4164 or 1 888 338-WEST (9378) or <http://www.wd.gc.ca>

Workers' Compensation Board

Discusses benefits of coverage, employer roles and responsibilities, and provides seminars and publications for employers. Tel: (780) 498-3999 or Toll-free: 1-866- WCB-WCB1 (1-866-922-9221) or <http://www.wcb.ab.ca/>

RULES FOR BUSINESS SURVIVAL ⁷

- Planning is the cheapest part of running a business.
- Every decision is a financial decision.
- Have a written agreement of services.
- Management must manage. That means you.
- Work smart. Knowledge is leverage.
- Always have contingency plans.
- Know your customers and be sensitive to their needs.
- Know your competitors.
- You and your staff are your own most important asset.
- Good management is hard work and positively *not* hassle-free.
- Don't talk in jargon, buzzwords, or faddish acronyms.
- Be respectful to everybody.

⁷

Excerpt from Seiden, R. Matthiew, P.E., *Breaking Away – The Engineer's Guide to a Successful Consulting Practice*, Prentice-Hall, 1987, p. 95. Additional revisions and points added.