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Tuesday, 11 March 2003

[Home](#) » [TOC March 2003](#) » [Article](#)IEEE Links

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- [Career Guidance](#)
- [Deadlines & Reminders](#)
- [Education](#)
- [Ethics](#)
- [Financial Advantage](#)
- [Getting the Most from Your Membership](#)
- [History](#)
- [Presidents' Column](#)
- [Products & Services](#)
- [Students](#)
- [Women in Engineering](#)
- [Young Professionals](#)

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- [IEEE Awards/Recognitions](#)
- [Member Profiles](#)
- [Member Recognitions](#)
- [Obituaries](#)

FEEDBACK ▾

- [Letters to the Editor](#)
- [Marketplace of Ideas](#)

news from around the IEEE

07 March 2003 08:00 A.M.

Tech Consultants Earn More Bucks, Survey Shows

BY CHRIS MCMANES

Many members have found consulting to offer a lucrative career. A survey last year by the Alliance of IEEE Consultants' Network shows that consultants with up to 20 years of technical experience made the most money, with median annual incomes of US\$120 000. By way of comparison, members who were not on their own but who worked as "electrotechnology and information technology" professionals earned a median income \$93 100, according to the *IEEE-USA Salary & Fringe Benefit Survey, 2001 Edition*, the last year for which figures are available.

The next highest earners were those with 31 to 40 years of experience; their median annual income was \$110 000, while oddly enough, those in the 21 to 30 year range earned less, \$100 000. Fourteen percent, across the entire range of experience, earned more than \$200 000 a year, while a few topped the \$1 million mark.

Hardware, software, system engineering, and power were the major consulting fields. Expert courtroom witnesses and forensics experts, with an average hourly rate of \$247, charged the highest fees. Next was management (\$173), and quality and reliability



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(\$165). Median hourly fees for all independent consultants ranged from \$100 to \$125. The minimum was 20 per hour, the maximum \$2,000.

The Alliance, an IEEE-USA committee made up of independent consultants, conducted the survey in 2002 to help its members gauge how much to charge a client.

"When a consultant is preparing a proposal or negotiating a contract, one of the ongoing concerns is deciding how much to charge," said Bob Gauger, P.E., of Irvine, Calif., USA, who summarized the results. "To establish a fixed price or a fee that is fair, yet competitive, the consultant needs to know what others in similar fields charge."

The 2002 survey had the largest number of responses over previous years—20 percent—with 400 professionals who worked as consultants responding out of 2 000 who received the mailing.

To view the entire survey results, go to www.ieeeusa.org/business/2002feesurvey.pdf.



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