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Management Consulting Business Models

A Perspective Of Sustainability

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Abstract - In a world characterised by distorted information, Management Consulting is one of the fastest growing activities that has been questioned since its first appearance. Doubts have been floating around the limits of the industry, the role and utility of its practitioners and the consequent implicit value-added to the clients' firms. As such the main objective of this research is to investigate the business models of consulting companies to understand the way they operate and how they contribute to attain a sustainable competitive advantage in the industries where they are present. This investigation was done by conducting interviews in 2015 and collecting personal testimonies through from top consultants of eight consulting firms. The findings suggest that all organisations that participated in the research possess a unique combination of interrelated mechanisms and approaches towards organisational structure, clients, consultants and projects, which indicates their concern to maintain and augment a sustained superior performance.

Key words - business models, management consulting, efficiency competitive advantage.

I. INTRODUCTION

The world we live in is progressively becoming more complex, a consequence of a set of interrelated events that along with the deregulation of markets, the boom of globalisation and all the technological developments have contributed to an increased difficulty of defining the limits or boundaries between the different sectors of the economic activity. Management consulting is thus one of those activities which, in a world of asymmetric information, has raised many doubts since its beginning, not only regarding the borders discussed, but also the role consultants play and the value they bring to their clients by helping companies achieve their goals.

Most of the research conducted in literature was also a consequence of the impressive growth rates of the industry and its consequent impact in other organisations, an impact difficult to explain. Nowadays, more than the admired rates, the industry is being studied because of its intense use of knowledge, which when combined with their learning capabilities is considered to be the most important asset for business organisations. Therefore, there are several factors of this subject that ought to be explored. Moreover, there seems to be a significant lack of literature in understanding the way companies operate and the relationship with their performance. Furthermore, the theories and frameworks presented in literature appear to be biased, i.e some authors tend to exalt the consultants' role, while others completely despise it. In addition, it is not easy to find an objective overview on the theme, since most of the authors are either academics or consultants.

With this in mind, the present study aims to add value to the existing literature by bringing insights on the topic upon companies that were previously judged by their concealment in the way they were doing business. Although nowadays they are required to comply with specific requirements, it is still not well-defined how their business models make them competitive and sustainable overtime. By analysing the differences and parallels of the management consulting companies, this paperwork will attempt to understand how those companies are organised and become sustainable, in terms of efficiency and competitive advantage through their business models.

In order to try to unveil the identity of the companies, the investigation will focus on four interrelated aspects of the consulting companies that aligned with the companies' strategy will form their operating business models, specifically: Company, Clients,

Consultants and Projects. For that purpose, a survey will be performed, in which personal testimonies of top collaborators of consulting companies will be collected through the performance of personal interviews.

The paper is structured in different sections. Firstly, an overview around management consulting history will help explaining the core concepts of the field. Secondly, both the methodology and the approaches used to conduct the investigation will be displayed. After that the results from the hypothesis tested will be revealed and discussed. In the end the concluding remarks, limitations and future research lines will be drawn.

II.THEORETICAL FRAMEWORK

In the late 90s and around the turn of the century, literature and research on the consulting field was in an early stage, being limited to topics such as the origins of the industry, its rapid growth and the major players [1]. Nowadays, the scenario has changed and there is a plethora of themes covering the complex market of consulting, ranging from the fuzzy boundaries of the industry and the profession itself, to the types of services provided, the relationships with clients and knowledge management [2]. Nevertheless [3] Management Consulting is an industry that has received little academic attention due to being highly fragmented and not regulated, as other professional service firms such as accounting and law. Moreover the nature of the services offers is hard to quantify and measure. According to a market research [4] by industry, 2015 global consulting industry revenues are estimated to be in excess of 449 billion dollars. From 2007 until 2015, the Management Consulting Industry presented an average turnover of 3.7%, superior to the 1% average GDP growth in Europe. Additionally, it is evident the slowdown of the market evolution in 2009 due to the European Economic Recession [5].

A. History

The Management Consultancy practice is considered as old as the civilisation. In literature [1], [6] it is described as one of the most antique practices in the world, due to its relation to human nature, in which providing support and consultation to others is part of the human being's DNA [7] have equally stated that "the advice business is as old as mankind". On the

other hand, management theory and management consulting have appeared in more recent years [8].

The evolution of management consulting is a process described to have occurred in three specific periods, as a consequence of the changes in environment where organisations operate, as well as due to the changes in management and the evolution of the organisations themselves, and as a way to keep up being updated with the trends. Nonetheless, there are divergent opinions regarding the specific periods when those phases took place. According to some authors [1], [9], [10], [7], [11], [6], the professional development of management consultancy can be fragmented in scientific management, which appeared in the turn of the twentieth century and centred on the *base efficiency* of the company, also known as "shop-floor efficiency". It was followed by *organisation and strategy* with companies providing advice on organisational issues, exemplified by Arthur D. Little, Booz Allen & Hamilton and McKinsey. It finally shifted to *communication and information technology* (since 1990), exemplified by the largest accounting and IT firms from the 1970s onwards [12], [8].

B.Management Consulting

Even though there are different areas of consultancy, in practice, all of them were nearly originated from management consultancy [13], [7] has therefore claimed to be difficult to explain management consulting because of the hundred areas it encompasses. Moreover [14] with the time, it is becoming more complex to understand the difference between consulting and management, since both activities are assuming tasks and functions of the other.

An attempt to define Management Consulting has been done by numerous authors and consultants through time. Nonetheless, Greiner and Metzger definition in 1983 described Management Consulting as an advisory service contracted for and provided to organisations by specially trained and qualified people in an objective and independent manner. These specialists will help the organisation to identify management problems, analyse those issues, recommend solutions and help as requested, in the implementation of solutions, [1], [15] have associated Management Consulting, to the importance of knowledge for the industry by saying Management Consulting is described as a means of distributing knowledge and new organisational practices, by sharing knowledge and therefore by learning

capabilities within and between organisations. Nevertheless and paraphrasing [2], there is still not a worldwide accepted definition for management consulting, partly due to the non-existence of consensus on what counts towards the delimitation of the market in terms of activities and of the service providers.

C.Business Models

For Clark and Salaman [16], the consulting industry is considered intangible, heterogeneous and made of interactions of the more diverse nature. The ability for organisations to differentiate themselves becomes, as a consequence, a factor for survival [17]. That differentiation is pursued through companies' business models which [18], can be described as the design of the value creation, delivery, and mechanisms employed that ought to discover the way organisations add value to their clients.

Portfolio of Services

It was possible to find in literature several efforts in segmenting the consulting industry according to the services provided [10] found that traditionally the majority of services lines offered could be divided into four groups namely Strategy, Human Resources, Operations and Information Technology, having become the last two dominant in the beginning of the century worldwide [7] added the segments he considered for Management Consulting financial scope, namely Personnel, Financial analysis, Auditing, Systems analysis, Market research, Product design, Long-range Planning, Organisational Effectiveness, Safety, Human Resource Development. Concerning the width of the portfolio of services offered by Consulting firms [19] drew two antagonistic strategies to adopt: niche and generalist.

Portfolio of Clients

"The consulting sector owes its existence to the existence of people continually demanding for their services. It becomes, therefore, essential to establish and preserve those valuable relationships." [20]. There were found in literature several ways of how opportunities may arise in the consulting firms' universe. Nonetheless, based on Alves article [21], there are three "entry forms": first clients may take the initiative to consult consultants [22] then the initiative can be triggered from the consultant side and third opportunities may also come from existing clients, when consultants recognise other problems beyond the scope of that project [21]. The way to build strong

relationships is focusing on elements such as trust and honesty [17]. It is equally worth mentioning the importance of exploring mutual expectations along the relationships [23] to avoid disappointing results [16]. Regarding to the most common types of client [10] revealed the private sector, governments and non-profit organisations as the main users of management consulting services.

Research and Knowledge Development

The importance of knowledge is often stressed and described in literature as the *raison d'être* of knowledge intensive companies [24]. Corporations that have superior knowledge are able to coordinate and arrange their traditional resources and capabilities in new and unique ways, providing an added value for their clients, as they are able to understand how to generate and develop their traditional resources better than competitors, being the most important competence for building a sustainable competitive advantage. Knowledge can hence be considered the most important strategic resource [25]–[28].

Consultants

"What is unique in management is that from the very beginning the consultant has become a central figure as a practitioner, but also as the fountainhead of knowledge, as the leader in thought, in conceptualisation, and in establishing a profession" [29]. Nevertheless, while some researchers claimed consultants' role as knowledge disseminators to be overrated and lacking from understanding of the other company's environment [1], [30] and [3], defended that the discussed group of people is formed by trained and qualified professionals who study problems and are consequently able to apply competences and standardised instruments, not available in the market. Those instruments are used as a means of helping them accomplishing tailor made solutions. In general, some of the main features of consultants were pointed out and are worth for discussion: their detachment, responsible for providing them an objective view over the problems [29], [11], their ability to provide managers with a sense of control [30], [12] their combination of uncommon competences and knowledge not available in the organisations [11] mostly due to their "exposure" [29], and their ability to create action [6].

Projects

In his paper about *Mechanisms for sharing knowledge in project-based organisations* Boh [31] mentioned that in project-based organisation, of which consulting companies are example, the knowledge, capabilities and resources of the firm are built up through the execution of major projects. Indeed, companies that organise their work adopting a project structure, are better at responding to the fast changing organisational needs, due to the flexibility provided by the structure referred [31]. Therefore, one may affirm that the role of a consultant evolves around projects from the very first moment they become part of a consulting firm.

III.METHODOLOGY

The current section describes the approaches followed to answer the central question of the paper: How are Consulting Companies sustainable through their business models? To do so, the following investigation sub-questions were conceived. Question 1 (Q1): How are consulting firms organised in terms of structure, considering the industries in which they operate and the line of services they offer, as a way to better adapt and respond to their external environment? Question 2 (Q2): How do firms continually innovate their lines of services and assure a constant production researching materials, to maintain its competitive advantage in the market? Question 3 (Q3): What is the source of new opportunities and how are relationships with clients managed through time?

Question4 (Q4): Since the analysed companies strongly invest in their consultants, what are the specific characteristics they search for in candidates, in what consists their evaluation model and how do they deal with rotation levels? Question5 (Q5): As a way of becoming competitive in the market, how are teams assembled and how is knowledge transference assured, inside and transversally across projects. Finally, how are projects assessed?

Consequently, a target sample was defined and it regarded top executives (partners, executive directors, senior managers and managers) from firms where management consulting services could be found. The selection of the group of companies to be analysed was based on the literature of the topic, concerning their different main business models. 1) Strategy Consulting is universally acclaimed as the sexiest form of consulting, being seen by many experts as the strategic advice to be followed. It is made of the “big-three” strategy-consulting firms, namely McKinsey,

Bain & Company and the Boston Consulting Group [10], [19], [3], [6]. Therefore, the first group will be designated as *Strategic Consulting Firms*, including the companies just mentioned. 2) The second group will be formed by the companies who started their business in the Auditing field and only later decided to incorporate the consulting services in their portfolio. This group, known as the “*The Big-Four*”, includes Delloite&Touche, Ernest & Young, KPMG and PriceWaterhouseCoopers (PWC) [32], [3], [33]. That group was initially known as “the Big-five”, as it also included Arthur Andersen and has represented the industry in terms of profits over several years, [6], [16]. 3) The third and last group to be selected encompasses the companies whose range of services could be linked to technological services within the consulting services, also known as *information technology giants* [6], [10]. The firms selected to represent this group were Accenture, IBM and Novabase.

Regarding the process of collecting data, it was decided to formulate a questionnaire made of open questions and executed through an interviewing process, whose duration was estimated to be from 30 minutes to 1 hour. The goal was to obtain more complete information in which participants could elaborate on ideas and explain perspectives in their own words [34] to obtain an insider perspective on the way organisations operate. The questionnaire’s design followed suggestions and questions were divided in four groups, based on the information theme: company, clients, consultants and projects. A division was conceived to mirror the same structure used in the revision of literature. In addition to those groups, an introductory section was included to gather the firms’ background informational context; and a final one, transversal to the previous groups, with the objective to collect personal insights regarding the future of the management consulting industry, and also as a way of overcoming the lack of information available. For more details please see *Appendix A*.

The interviewing process took place from July 2015 until the October 2015. Contacts were made through online supports, i.e. by email and through social platforms, such as LinkedIn. There was a third method used: interviewees suggested other potential participants, from their personal networking, that they considered relevant for the study. In total and from the approximately 200 invitations sent, it was possible to interview 26 elements. From the first invitations sent it was possible to gather 90 replies, which can be translated in a response rate of 45% and a completion

rate based on the responses obtained of about 30%. Regarding the participants' companies, it was possible to include McKinsey and BCG from the first Group, all the Big-Four from the second group and Accenture and Novabase from the third group. For more details please see *Appendix B*. at this point it is worth highlighting that at any moment the investigated firms agreed to participate in the study. It was rather the contribution of personal and professional consultants' perspective regarding their companies that the present paper builds on.

As a way to condense, summarise and organise the outputs obtained and in order to get a better picture of the different realities to be able to judge the most relevant interceptions of data to be analysed for the current study, an interviews' summary table was drawn. For more details please see *Appendix C*. Only after the referred table was conceived, statistics and graphs to exhibit the results were developed along with the written conclusions.

IV. DATA ANALYSIS AND DISCUSSION

As the main purpose of this paper was to obtain a deep understanding about Management Consulting companies' business models, i.e the way they are organised and operate as well as understanding how they manage to be sustainable through time, it was possible to gather answers for the following investigated questions, via the realisation of interviews

How are consulting firms organised in terms of structure, considering the industries in which they operate and the line of services they offer?

From figure 1, it was possible to identify that 58% of the participants perceived their firms to be primarily oriented towards industries and then by areas of service. Those interviewees were from BCG, McKinsey, Deloitte and Accenture. On the other hand, 31% believe their firms to be structured by services, namely from KPMG and Novabase and some from EY and PWC. The remaining participants (12%) from EY and PWC, believe the firm presents a matricial structure. It is equally worth stressing that companies change their organisational structure several times, aiming to find the most suitable model that allows them to be competitive in the market in a sustainable way.

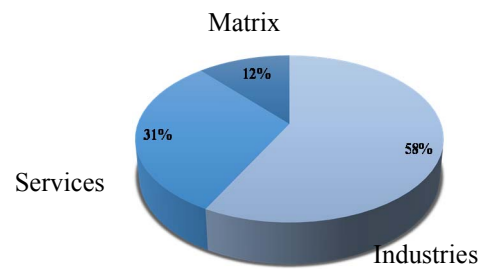


Figure 1 – Companies' structure. Source: self-constructed chart based on the interviews obtained, 2015

How do firms continually innovate their portfolio of services and produce scientific papers, as a way to maintain or gain competitive advantage and better respond to market trends?

The most mentioned trigger (by 63% of the interviewed firms) behind the strong innovation mechanism is related to the firms' customers, as a consequence of the close relationships established throughout projects. Secondly, half of the firms stated that innovation was in their DNA. It was equally possible to identify the same triggers in the strategic group, while the other groups presented heterogeneous triggers. Regarding the forces that push the innovation in the portfolio of services presented and as it is displayed in figure 2, customer's proximity was the most cited force, representing 50% of the firms. On the other hand, one could not identify any concrete behaviour differentiating the three groups of companies analysed, as no parallel or similar responses in companies from the same group were found.

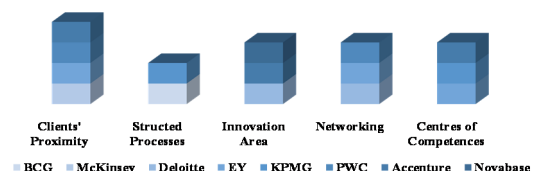


Figure 2 – Behind Services' Innovation. Source: self-constructed chart based on the interviews obtained, 2015

Taking a look at the companies KPIs, all firms are concerned with their internal and financial performance, being the concern with People the second KPI discussed. Here, it was again possible to identify a common pattern inside one of the groups: technological firms shared the same indicators, that is financial and people. As far as the business development is concerned there are no business developers in the strategic boutiques. Opportunities rather appear naturally from relationships established between clients and the partnership levels of the company. In the Big-four group, it was possible to

understand that, despite the non-existence of a separation between who produces and who sells, the commercial responsibility starts from the manager position. In the third and last group, everyone has a significant role in the selling process, being therefore not linear the division of responsibilities.

What are the approaches of consulting companies towards clients, in what concerns the source of new opportunities and the way relationships are managed throughout time?

As seen in figure 3, seven companies claim that the source of new opportunities come from existing clients or from target customers (all firms with exception of the strategic boutiques). The technological firms present us here and again with an equal behaviour.

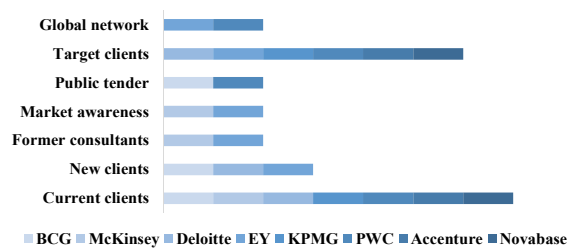


Figure 3 – Origin of Business Opportunities. Source: self-constructed chart based on the interviews obtained, 2015

Regarding the practices considered relevant to close deals, the relationships established with clients, combined with the ability to adapt their approaches to the clients' different realities were the most popular. Only three companies mentioned the price element: KPMG and EY for a specific client - the state - and Deloitte, as a strategy of entrance to attain certain clients. Indeed, seven firms believed the best way to maintain relationships with clients is through their daily work with them. Half of the firms also referred trust and guarantee of great work as crucial to manage relationships.

Concerning the consultants' role, what are the main characteristics searched in the recruitment process in a candidate, what is the evaluation model used and how do they deal with rotation levels?

All the firms with exception of Deloitte, mentioned that relational skills is what they are looking for in a candidate, though that feature was never mentioned in the first place. The second skill most discussed was the analytical capability for individuals to be good at

problem solving. This feature came in first place at the strategic boutiques and in PWC and took the second position in KPMG. In third place, energy and motivation were mentioned by interviewees from BCG, Deloitte and EY. Table 1 details the findings one the topic by firm.

BCG	McKinsey	Deloitte	EY
Analytical capacity, problem solving skills	Analytical capacity, problem solving skills	Energy, Self-Motivation	Adaptability, open mindset
Energy, Self-Motivation	Relational skills	Job capacity, commitment	Relational skills
Relational skills	Leadership skills	Flexibility	Energy, Self-Motivation

KPMG	PWC	Accenture	Novabase
Relational skills	Creativity, problem solving skills	Flexibility	Technical skills
Creativity, problem solving skills	Technical and relational skills	Quick learners	Relational skills
	Integrity, flexibility, self-confidence	Relational skills	Empathy

Table 1 – Candidates' characteristics pursued. Source: self-constructed table based on the interviews obtained, 2015

Regarding the evaluation model, all companies indicate relatively similar parameters. In addition to the fixed remuneration, a variable component linked to performance and career progression happens every year since the beginning. A variable component related to commercial objectives also appears from the position of manager. In the strategic tire of companies, every two years there is a jump in the position and in the job description. Regarding the moments of evaluation per se, these are organised twice a year being the first one informative and the second one decisive in all the companies that mentioned that subject. To retain consultants, there are plenty of activities and incentives, such as work-life balance (mentioned by McKinsey and the big-four group), that along with international experiences (referred by McKinsey, Deloitte, KPMG, PWC and Accenture), were said to be the most successful practices for retaining consultants. Remuneration was never the factor consultants consider relevant to stay, though it had some weight on the decision making process. To deal with the rotation levels and to maintain relationships with and among former consultants, all companies have their alumni network and data bases, and organise events. McKinsey and BCG, in addition, play a supportive role on helping their former employees find another job.

In those project oriented organisations, how are project teams assembled, how do they assure knowledge is transferred inside and transversally across projects and, finally, in what consists projects' assessment?

In the assembly of teams, all companies go through a careful match, in which both the project and clients'

needs and specificities are taken into consideration. Combined with internal resources this results in a mix of people based on their experience background, availability, seniority, development needs and personal characteristics and interests. The participants of the strategic boutiques were the only ones referring to the existence of a staffing team exclusively dedicated to the matching process just explained. In what concerns knowledge transference, informal sharing is the mechanism with most supporters, more concretely 75% of the firms. Similarly, all the companies establish informal relationships with clients in which feedback is exchanged in a natural way, as the project execution evolves. Nonetheless, the existence of a formal feedback received from the client, was mentioned by participants from McKinsey, EY, Deloitte, PWC, Novabase, being KPMG progressing towards a more formal process. Additionally, all companies evaluate everyone who took part on projects. Finally, the questionnaires included a closing subjective question regarding the future of the consulting industry for the next 5 and 10 years. This question presented us with a range of differentiated visions. Nonetheless, the possibility of the immersion or growth of partnership models in the moment of delivery was discussed, as well as the presentation of more integrated solutions, in which the implementation of the consultants' competency is also added. An increase in the absorption capacity of some companies, resulting in a more consolidated market was also referred. In general, the industry is expected to continue presenting charming growth rates, becoming even more technological and global, meaning that for consulting companies to strive in the future, they will need to be able to adapt to all the possible outcomes the market may bring by reinventing themselves, as shown in figure 4.

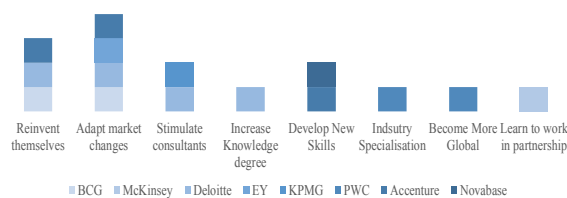


Figure 4 – Consulting industry mechanisms to face the future.
Source: self-constructed chart based on the interviews obtained, 2015

V.FINAL REMARKS

Notwithstanding the differences found in the way consulting companies operate, some connexions were identified within the analysed groups. More

importantly, one may say that in general, all firms have their own mechanisms and business models, which demonstrate their preoccupation with their internal organisation, clients, consultants and projects to continue pursuing a sustained superior performance. In fact and according to some authors [18], [35], developing a successful business model design lies upon the innovative or differentiated combination of interrelated vectors previously mentioned that will consequently allow consulting companies to build a sustainable competitive advantage.

Concerning the limitations of the study and unlike other industries, there are still many doubts and questions concerning the size of the sector or even about who can be considered a consultant, what that profession consists of or what its utility is. As a result, it is plausible to note that it is necessary to continue bringing a significant amount of information to the academic field, to contribute for the development of this research field. Creating and institutionalising the activities and practices of the Management Consulting companies, as well as their outcomes, is a suggestion of further research [32]. Regarding the study itself and taking into account that top consultants were the ones selected to conduct the investigation, only one party of the service-provider and service-receptor relationships was analysed. Therefore, one believes it would be interesting to collect customer's opinion on the same subject to contrast with the results obtained to present a more complete analysis.

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Appendix A – Interview Design

Context

- How many collaborators does the company have in Portugal?
- In how many countries is the company present?
- In which area of service are you currently working?
- How do you define the structure of the company regarding the relevance of its industries and services provided?

I. Company

Research/ papers

- Nowadays, the production of research papers and the so called “insights” represents an asset for the consulting companies. In that sense, how does the company guarantee a constant production of research and papers?

Services/ Offers

- Still in the innovation topic, but now relating it to the services provided: what makes the company being constantly innovating their portfolio of services?

Performance - KPI's

- In your opinion, what is the top3 KPIs with which the company is concerned about?

Business Development

- Business development is a crucial piece in the consulting companies' activity. Given that, what is the structure in which the business development of the company lies or, in other words, what is the secret to sell?

II. Clients

Prospection

- The portfolio of clients is one of the most important asset of consulting companies, conferring them notoriety and reputation, allowing them to differentiate themselves in the market. In that sense, I would like to know what the origin of the new opportunities is.

Engagement

- Which are the successful practices or proposals you consider relevant to close opportunities, meaning to win the deal?

Relationship

- How is the clients' portfolio managed and how are those relationships feed through time?

III. Consultants

Recruitment

- What are the characteristics searched in a candidate in the consultants' recruitment process?
- Evaluation Model/ Bonus
- Which is the model of evaluation/ bonus used with the consultants?

Talent Retention

- Which are the most successful practices in the company to retain talent?

After exit relationship

- How is the relationship with former consultants managed, considering the high rotation levels of the consulting companies and knowing that in the future most of them will occupy top

positions in clients' companies?

IV. Projects

Team Building

- What are the main concerns and key rules used when forming teams?

Knowledge Transfer

- Within and across projects, how is knowledge transfer assured?

Evaluation

- After terminated, how are projects evaluated?

V. Future

- How do you see the Consulting industry in 5/10 years?

Appendix B – List of Interviews

Group	Firm	Function	Date
Strategic Consulting Firms	BCG	Partner	03.09.2015
		Partner	29.09.2015
	McKinsey	Partner	02.09.2015
		Partner	16.10.2015
The Big-Four	Deloitte	Partner	05.08.2015
		Partner	10.08.2015
		Partner	21.08.2015
		Senior Manager	05.08.2015
		Manager	04.08.2015
		Manager	10.08.2015
		Manager	30.07.2015
	EY	Partner	03.09.2015
		Executive Director	04.09.2015
		Executive Director	01.10.2015
		Senior Manager	03.09.2015
		Senior Manager	06.10.2015
	KPMG	Partner	05.08.2015
		Partner	07.08.2015
		Partner	31.08.2015
	PWC	Partner	05.08.2015
		Partner	21.08.2015
		Partner	04.09.2015
		Senior Manager	31.07.2015
Technological Firms	Accenture	Senior Manager	04.09.2015
		Manager	21.08.2015
	Novabase	Manager	29.07.2015

Appendix C – Interviews’ Summary table

Context	Company	Strategic Consulting			Future
		McKinsey	BCG	BCG	
N° Collaborators N° Countries Function Company Structure		100 >60	90 (Portugal and Angola) 46	70/75 (Portugal and Angola) 46	
		Telecommunications, Marketing and Strategy single company in the world, geographical units, practices (industries), functional practices (marketing, operations, technologies). Major and Minor, major in the function, transversal works in sectors.	Energy & Public Sector Geography (world, four regions, systems, offices), industry, functions specialisations (weaker than functions), everyone is specialist at something.	bank & insurance and consumer goods Matrix: industries, functions	
Research/ Papers		part of the earnings to develop knowledge. Firm that most invests. Scale makes that possible, biggest contribution: from people front-line working with clients, supportive staff	they sell ideas and knowledge, permanent people investigating, invest revenues on developing new platforms of knowledge, can result in papers; tools developed to use in projects (eg. benchmarks), capacity centres of leaders, the trigger - develop knowledge and human capital to be sold which is their purpose of business	focus in clients and goals are to develop commercial relationship through trust, group of thinking people in an expertise logic who only think about creating and developing new concepts, layer disseminated in the "navigant", company's DNA to focus on investment of development of disruptive concepts, global network	
		bigger part of the work they do is at recurring clients as most of their work is repetitive, great knowledge of the client industry, network	structured process of the areas they want to invest, investment grants allocated to the several areas so that the areas specialists can study and decide where the innovation is done, depends on the culture of the area or on the problem		
Services/ Offers		impact they have on clients which assess the differences they made on clients; contribution to the firm development	financial, sales (top line), margins, billability, what they charge to clients/ personal, talent retention, capacity to recruit who they want, gross offers lost, collation in the market of former collaborators/ diversity, women able to retain	Sales growth, billability (profitability) & net income, Book Log on Pipe Line	
		on clients; contribution to the firm development	They do the things that are on the top of the agendas of the CEOs, partners or specialists biggest majority of the responsibility of commercial activity	responsibility of the partners: Business have to come from relationships in a natural way, project manager is also in charge of relationships at a lower level of the hierarchy	
Performance - KPI's		Do not have business, they have clients but are not looking for earnings or businesses; partners need to be able to identify opportunities (different than business)	McKinsey has no commercial structure, development of clients is role of the partners' "job description"	both proposals from new clients and existing clients: very big clients and several projects; opportunities may arise from there, contacting clients is the less common, "cold call"	
		Opportunities come from relationships with clients; profession more dedicated to relationships than to present proposals and receive requests	mix: No advertisement, focus on continuous relationships with clients that last several decades, biggest source of clients renew is the clients they already have;	depends on the clients: The success lies in presenting their know-how and experience and the way they cause an impact on the client	
Prospection		secret is work and relationship of trust and confidence, being close	more competitive, number of proposals presented by the competitors is increasing, own methodologies - "proposal excellence" (set of practices, dialog, topics discussed)	Constant follow-ups on projects, listen to clients, humble to understand their problems, feed their pain, present realistic solutions	
		At the client by working with them	more than just about the projects; trust and confidence, partners with clients, good relationships,	Brauns, Drive (energy, motivation), Empathy	
Engagement		Problem solving, relational competences (credible influences), leadership	Analytical capacity, capacity to learn and to react well to new situations; relational capacity with teams and clients.	fixed & variable component both starting at beginning of careers	
		base (grows with years) + variable (depends on performance). Every 6 months evaluation committee: Director Group Leader,	variable component (linked to the performance-everyone, contribution for the development of the office - seniors) evaluated in all project, career evolutions twice a year, Feedback, Career development in BCG is very fast	Higher weight with the increase of position in hierarchy	
Recruitment		try to respond to the individuals' expectations of career development: remuneration is never a reason to leave the company	provide collaborators with growth opportunities, opportunities to continually develop capacities, new challenges; the daily experience of the working team, "make your own McKinsey".	set of practices: politics of people management: remuneration, career, flexibility (eg. women initiatives), good work environment (work hard, play harder), the top 100 best company for mothers to work, practices to people feel part of BCG family.	
		partners are the first one to help collaborators to find the right place, alumni	Alumni groups, Christmas parties	they benefit from the placement of former consultants in clients' companies. Alumni, events, dinners; close and customised relationships: events just for the alumni	
Evaluation Model/ Bonni		staffing team, every week meetings, variables: availability, hierarchy, experience, results of evaluations	Combination of the available resources with the profiles needed; balanced of experience, competences; past experience in similar projects, seniority, availability, cross office staffing (when not available in Portugal)	balance between experience, mobility, career	
		senior levels transfer knowledge naturally	assured by partners and the specialists (people with more experience in that area); internal data base - "Navigator", research specialized teams, network (outside the system)	Navigant (world data bases), partners and experts networks - BCG network, inside teams: coaching, mutual help and natural transmission of knowledge and experiences between different levels of seniority	
Team Building		McKinsey has the best evaluation on which is permanent activities; obligations to evaluate themselves, conversations with client,	Projects are not evaluated: people who do them are value proof exercise annually with clients; regular feedback, meetings; no formal questionnaires;	360 degrees evaluation and feedback; partners and managers evaluated annually	
		meeting with the client to do a review, feedback to the employees	clients will be more sophisticated and more knowledgeable, more longer projects (idea, transformation), increase on the variable component due to higher risk, consulting more global, more projects multi-geographies and multi-sectors; increase on analytical capacity to use and interpret BIG DATA, tight best	consulting more specialized and less generalist; more eclectic (green more integrated solutions - add it to technological competences such as Big Data, for example)	
Knowledge Transfer		emergency or a growth of models of partnership in the moment of delivery, learn how to work in an ecosystem in teams with other partners such as systems' implementation companies, advancements will be the ones brought by technology	McKinsey has the best evaluation on which is permanent activities; obligations to evaluate themselves, conversations with client,		
		new wave coming trying to create distinctive competences; consultants should be able to leave solutions that make clients more effective, their value will continue to be the logic of possessing a transversal and global vision, wave of analytics			
Evaluation					

	Context	Big Four			
		Deloitte		KPMG	
Company	N° Collaborators	2200		>1000	>1000
	N° Countries Function	>150		155	155
	Advisory - Tax	Tax - incentives	Tax		Advisory (management consulting)
	Company Structure	Matrix: Industries: bank and financial services, government, TMT/ functions: Audit, Consult and Tax In tax the areas are divided by industry: Bank & Financial Services, Manufacturing, TNT, real state; specialization of services	Matrix: services; industries.		Matrix: functions: Audit, Tax, Advisory. Audit organised by industry. Tax organised by competence (VAT, IRC, internal transfer fees); advisory (deals advisory; management/risk consulting (subdivided in industries); IT advisory (specialists)
Company	Research/ Papers	company incentivates collaborators to produce "insights"; positive consideration in their evaluation; no obligation	opportunities that appear by working with clients; Think tank example		DNA of the company. Core business: sell knowledge of department of knowledge management. Content is produced by consultants
	Services/ Offers	Dependes on the experience of each function; they need to be aware of the environment and be able to customize to clients	In tax there is a group of people dedicated to innovate or improve processes;		people responsible for innovation in all areas; no CIO or innovation department; strategic planning; in consulting innovation is part of daily job; global R&D department & centre of competence
	Performance - KPI's	Quality; Excellency; Rigor	make money and increase margins; continue be the number one (tax); have the bigger portion of psi20 clients; top of mind choice by clients		managers-financing indicators; seniors: knowledge sharing; team management; partners: highly financial; staffs: quality of execution, team integration; periodic and annual evaluation - "dialog
	Business Development	from manager; variable component appears in that level	from manager who has responsibility to identify new opportunities; partner focused on the development of new business, in the strategy of the division.		from managers - who have the knowledge
Clients	Prospection	In tax: clients continue due to covents, the other they know on their door; company search only for top clients of every industry	max. 3 options: deloitte identifies clients (SME); big clients that know the company; global network		nowadays companies spends more time searching for clients
	Engagement	proposal presented with fees, nr of elements of the teams, location	existing clients: building proximity relationships and to be able to prove the quality and innovation; new: show they add value, having great references; assume initial lost		depends on the clients; customised approaches; common denominator: Excellency in the work
	Relationship	differs from function to function; tax: annual relationships; customised contact; key elements in teams to gain client trust	relationship of proximity		Consultants need to have pleasure at serving clients and pleasure by making them satisfied
	Recruitment	Proactivity, Team spirit, Intelligence.	good and average grade and from good universities; diversified background, international experiences		empathy; capacity to think outside the box (creative); capacity to solve problems // empathy, EQ, and capacity of being different
Consultants	Evaluation Model/ Bonus	2 moments of evaluation: dec/jan (feedback) & Jun (determines promotion). Managers also evaluated by: sales, billing deadlines, values they could or could not transmit to their clients	transversal to all areas; model depends on the hierarchy; variable component: from manager (sales; payment dates; volume of hours that can be charged.		variable component of performance since the beginning of the career (more weight as the career proceed)
	Talent Retention	open door policy; flexibility; conjugate studies; promotion of work-life balance	consultants and senior consultants: levels with higher rotation levels. Retention prize: part of the september bonus; WL balance		making people feel someone is taking care of them or concerned with them and their career
	After Exit	alumni; events at least once a year	alumni, promotions, events		alumni groups; events; relationships of friendship, trust and admiration that remain after leaving the company
	Team Building	at least on person from each hierarched level; competences; availability/occupation	Varies according to ups and downs of activities; elements of all hierarchies		tax: teams are flexible though there is a structure of support;
Projects	Knowledge Transfer	tax: informal - policy of partnership rather than competitiveness	trainings provided ; updates of the practices; informal experience transmission; kick off meetings;		brutal culture of knowledge sharing ; brainstorming sessions; impress the client is the best way to sell
	Evaluation	tax: no formal way to evaluate projects; according to the functioning; constant follow ups; 5 minutes feedback after projects	client is sent a preliminary version to validate; annual report to clients randomly answer; results will impact managers evaluation		very small projects makes it difficult to evaluate
Future		more flexible (WL balance); people will work in part time;	whish for tax to double its collaborators, for employees to be promoted, in 5 years 50% of the sales come from new clients		continue serving and satisfying clients; be prepared to embrace opportunities brought by change and be able to take them to clients

	Big Four			
	Deloitte		Deloitte	
Context	2400	>2200	>2200	>2200
	>150 Tax: personal tax; matrix: industries, functions (audit, consulting, BFS - outsourcing, corporate finance and tax); (FSI), Manufacturing and Technology Media Real Estate and Tourism (TMT)	>150 Consulting - Technology & strategy (TMT) matrix: industries, functions (Audit, Tax, Consulting, Corporate Finance and BFS)	>150 Audit matrix: industries, functions (Audit, Tax, Consulting, Corporate Finance and BFS)	>150 Strategy matrix: industries, services: FSI, MCEER (Manufacturing, Consumer Business and Health Care, Public Sector, Real Estate, Technology, Media and Telecommunications) Services: Auditing, Consulting, Corporate Finance, Tax, BFS
Company	technical teams do market studies in several areas: local studies, initiatives and local but approved globally; publications & studies - up to proximity relationships; consultants produce papers (part of their job)	global level (capitalised internationally), national R&D areas; individual in a subsidiary develop specific knowledge (technical, inaccurate, considered in the evaluation)	publish info about the sectors where they operate, share with general public	biggest majority are published by international offices; not common to Deloitte produce isolated, they participate in multi-geographic
	area of innovation challenges all the areas;	being innovative is mandatory and to differentiate from the market, global networks help anticipating trends	innovation department; innovation varies in the different areas	not "reinvent the wheel", inside search worldwide, pull methodology, push is still experimental
	annual performance, attraction & talent retention, excel clients' expectations	market KPIs: quality, innovation, multi-disciplinary Internal KPIs: changeable hours; sales margins; clients' payments	culture of the service provided; quality of the service;	net fees (sales and the earnings per sales); gross margin; changeability; realization on rate, churn rate or rate of people
	from manager	from manager: Variable component depends on sales' objectives;	done at the top level (company and client)	from managers
Clients	historic clients, every year clients look for them, they also have their target clients	hybrid approach; varies from area of services; in consulting there is need to search for clients; big clients also search for them	mix	3 ways: clients come (are); Deloitte searches (hunts); recurrence
	in meeting to present idea, proposa presentation, implementation idea, depends on clients	present a technical proposal of quality, commercial logic (budget); proposes, up front, budget & resources for the project, clients' references	certain rules but depend on the client, project, sectors	new client: submit proposal, proximity is important; 2n. business case and credentials; 3rd. work in idea subliminally
	Trust is key	cause good impression, deliver what promised;	partner: in charge of the wellbeing of the relationship with the client and the quality of the service provided	Manager do the commercial push, while the partners have a facilitator role on the process.
	willingness to learn, job capacity, flexibility, adaptive capability	motivation for learning; able to work in teams; highly motivated to work; ambitious with career	commitment, qualifications; team work	analytical (excellent head), relational and resilient/ flexible
Consultants	depends on career level, from manager start remuneration by performance, 2 processes of evaluation: performance (everyone), remuneration of performance (managers)	before manager (fixed component), after manager (variable component according to the sales, teams' supervision (quality control) and earnings per sale)	transversal to all areas of Deloitte, 2 moments of evaluation, 5 minutes feedback in consulting	depends on the hierarchy and on performance within the function, variable component from manager; meetings every six months to discuss performance
	flexibility to adapt to new realities, new cultures, new ways of being and new motivations. Key: offer the challenges every generation aims at a given moment with the reward aimed	people need to feel well inside the company, being recognised, career growth, financial aspects, mobility opportunities, trainings provided	evaluations; partner are evaluated by their capacity of retention	problem the company is facing - "high flyers"; rise in the salary, challenging assignments; work-life balance (problem for the company);
	alumni	alumni, events	alumni, annual meetings	95% end up in clients; events; partners; alumni network
	best to best serve the client: competences (technical and personal), hierarchy (at least on partners, databases;	balance in know-how, seniority and competences	clients' knowledge and competences clients demand; hierarchies	competences; availability; individual interests (to motivate)
Projects	Knowledge Transfer	informal communication. formal de-characterisation information procedures	"learning on the job"; knowledge is to share rather to retain, open door	specific procedures after projects done documented & archived in Deloitte's network
	depends on projects; in tax: annual evaluation where they send clients a questionnaire	formalizes depending on projects and clients; managers guarantee feedback, constant follow ups. Comparison between planned and used budget	Followed along the year, client service assessment (questionnaire)	several indicators, divergences to expenditures regarding the budget; clients' satisfactions; formal questionnaire done by client in the end
Future	evolve according to clients' needs, regulations; multidisciplinary societies	more technological, more flexible; consulting companies will need to be able to implement their solutions rather than subcontracting; industry specialization	able to adapt to different circumstances; future seems bright	consultants degree of knowledge will increase; high levels of specialization within industries; clients more demanding, diversity will increase
				complement solutions with something that can be implemented (tool)

Big Four				
Context	EY		PWC	
	700	1200	1200	1200
Company	N° Collaborators	>151	>157	>157
	N° Countries	1200	1200	1200
	Function	Tax	Assurance	Advisory
	Company Structure	matrix: services, industries (Advisory, Assurance, Tax and Transaction Advisory Services)	matrix: some industries subdivide in areas, some areas subdivide in industries. Depends on the specialization	matrix: competences (tax, advisory and assurance), industries (Consumer Industrial Products and Services (CIPS), Financial Services (FS), Technology, Information, Communication and Entertainment (TICE), Governance and Public Sector (G&PS))
Company	Research/Papers	part of the business to make company visible in the market with the goal of helping their clients	matrix of constant learning: constant concern to be documented and updated about the trends of the industries. Excellency centers that produce taught leaderships	global network (driver here are the countries that are more important in the network), country level and learning & development field, consultants participation on (majority of the work)
	Services/ Offers	used to be very good in technical terms, fast at applying knowledge learned, offer variables ways and more efficient ways (lower expenditures and same added value)	be proactive to take the findings to their interlocutors (CEOs, CFO, CR&CO)	consequence of global network, search, import and adapt. Daily contact with clients
	Performance - KPIs	clients' satisfaction, business volume, EY collaborators' satisfaction.	branding, risk management, constant learning	profitability, satisfaction of collaborators the capacity to attract and retain them, clients' satisfaction
	Business Development	responsible for selling are the partners, senior manager and managers, support from the marketing team	advisory/tax: proactive on what concerns to sales and identification of opportunities	from manager
Clients	Prospection	mix: global network, partners contact new clients	depends on the brand and on the excellency of the services, more assertive in anticipating the trends and in the interaction with clients	depends on the maturity of the market, informal relationship with clients
	Engagement	listen, understand, customized service, fast at sending the reply, constant follow-up, proposal itself has to be objective, clear and attractive	People buy people and their capacity, trust on consultants. Prices can later be adjusted if necessary	no clients alike. "put yourselves in the clients' shoes"
	Relationship	Follow-ups: meetings, personal and close relationships; proximity	satisfaction is equal to results minus expectations; work to increase clients' expectations as a way to make them deliver even better results	regular daily work, close professional and technical relationships, extra professional relationships
	Recruitment	technically strong, empathic, someone the senior manager pictures himself working with on a day-to-day basis.	creativity, flexibility, self-confidence	creative people who are able to think outside the box.
Consultants	Evaluation Model/ Bonus	Consultants with more seniority have a variable component on their salaries	Besides the base remuneration, there are annual bonus related to performance, policy of profit sharing, company's profits are distributed to collaborators	mainly base salary. What they have is the French benefits variable component only appear at higher levels of the hierarchy
	Talent Retention	reward the best, competitive prospects, meaning the most complex or attractive fringe benefits, possibility to become partner	profit sharing policy (financial incentives), stimulation of projects, special trainings; career progression	integration of the person, more casual culture; opportunities of career growth
	After Exit	alumni events, newsletter, merchandise, social networks	Mix between Assurance and McKinsey (complement), friendly culture of fit besides the "up or out"	alumni group
	Team Building	people with knowledge of the project to pass to younger, resources availability, outsource (glide)	different levels of hierarchy, different domains (different competences in knowledge of industries, availability)	experience on similar projects, past experience with the client, natural or personal traits
Projects	Knowledge Transfer	before, during, after, from the most experienced people to the ones with less experience	knowledge is saved in a project's data base. Informal way: person to person, underpin tendencies, contact expert	several meeting and every project is divided into three phases: planning, execution and reporting, transmitting the knowledge of older people
	Evaluation	obtain feedback from the client formal na informal everything documented.	after every project: individual evaluations of the team members, informal debriefing in the end. Quality goals evaluation	final meeting with the client (informal), satisfaction questionnaire (formal), internal evaluation of the project itself: regular support and revision of the quality
Future		some new companies, other will disappear, tendency to grow, specialization, increase in the portfolio of services offered	need to continue anticipating the trends, more jobs created in this service line	General Consulting will no longer valid. Clients are more exigent demanding more focus: consulting highly specialized knowledge of the industries, consulting will have smaller dimensions on what concerns to type companies, more specialized niches by industry

Technological Companies			
	Accenture	Novabase	
Context	N° Collaborators	1400	>2400
	N° Countries	120	>17
Company	Function	Consulting, Technology	Infrastructure and Managed Services (IMS)
	Company Structure	Matrix: industries; operating groups	matrix: business areas (Business solution, IMS); markets
	Research/ Papers	focus in the client; identify/ anticipate their needs; publications of innovative studies; constantly thinking about innovating.	marketing and branding area; independence and autonomy of the areas to improve/innovate their business. Comply with overall company rules
	Services/ Offers	Innovation is in the DNA; culture of the company to reinvent themselves; areas exclusively focused on innovation; done at a central way; digital operating group; centres of expertise; main goal are the clients and their people	IMS: area of transformation where all the innovation happens; areas of innovation are a trend
Clients	Performance - KPIs	Client related KPIs; Collaborators' KPI; Business Operator (profitability)	sales and margins (business closure & margin per sale); client satisfaction
	business Development	Everyone deals with clients; Top world clientes, only possible due to close relationships; operating Groups (Ogs) or industries work in the commercial side while the functions work in the delivery (more diluted sales' responsibility)	commercial group (manager is included)
	Prospection	Mix: 80% them and 20% client	mix. New clients: more frequent to be the company to establish the first contact
	Engagement	relationships established based on trust; reputation	sales cycle. Standard practices but flexible. Cycle: identification of needs, analysis, present proposal, closure, delivery, payment
Consultants	Relationship		Everyday proximity
	Recruitment	Flexibility: quick learners; capitalize own experience & no assumptions/dogmas (antagonic characteristics); client facing skills	Alignment between partners and clients
	Selection Model/ Boolean	Indexed to the category; five big levels: analysts, consultants, managers, senior managers and partners or managing directors; increase in hierarchy increases remuneration linked to individual performance; office performance; global company performance. collaborators are very often shareholders.	technical and behavioural competences, empathy
	Talent Retention	rotation indicators; listen; counselling model; internationalisations; trainings	promote the best people; career progression; evaluation system based on merit
Projects	After Exit	Indicators to measure rotation levels; alumni groups; events; common to come back	Novabase they will be in the trend
	Team Building	scheduling (local/global) allows the allocation based on category, skills and availability	relationships continue. Business facilitators.
	Knowledge Transfer	website; world forum - "yanmer"; careful with confidentiality	schedules; internal resources needed to fulfil the project specific needs and requirements; availabilities and competences.
	Evaluation	feedback sessions; projects evaluated after terminated; final questionnaire; along the project are interactions with the client (more important);	methodologies, several obligations linked with certifications of project management; biggest value is certainly in the people and their learnings
Future		Digital, analytics and mobility: areas with huge potential (even more important in a near future); more flexible, more able to adapt to change (this can be trained), develop new skills; try to reinvent every day	Margins and the consumption of hours; client satisfaction
			hope to continue market leader, launch more products of their own; increase international presence; continue to keep up with the trends and preferably build the future trends