



INSTITUTO
UNIVERSITÁRIO
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**BUSINESS PLAN: STARTING CONSULTING,
a Management & Strategy Consulting for Micro, Small and
Medium Enterprises in France**

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Master in Management

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Habilitation,
Iscte – Instituto Universitário de Lisboa

September, 2025

Department of Marketing, Operations and General
Management

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Resumo

Esta tese desenvolve o plano de negócios da Starting Consulting (SC), uma empresa de consultoria criada para atender micro, pequenas e médias empresas (MPMEs) na França. A SC busca suprir uma lacuna estrutural de serviços: embora as MPMEs representem a esmagadora maioria das empresas e do emprego, continuam sendo pouco atendidas pela consultoria tradicional devido aos honorários elevados e à limitada capacidade de absorção. O modelo proposto combina serviços acessíveis e personalizados com oportunidades práticas de aprendizagem para estudantes de negócios, que realizam projetos sob supervisão profissional. Essa dupla missão procura alinhar a acessibilidade para os clientes ao desenvolvimento profissional dos estudantes.

A pesquisa adota um desenho qualitativo e exploratório. Dados secundários de fontes institucionais e acadêmicas foram complementados por dez entrevistas semiestruturadas com representantes de MPMEs e estudantes de negócios, utilizadas para validar premissas e refinar a proposta de valor. A viabilidade financeira foi analisada por meio de projeções de cinco anos em cenários pessimista, base e otimista, fundamentados em uma estrutura de precificação híbrida que combina honorários fixos para cobertura de custos com taxas de sucesso ou margens adicionais.

Os resultados indicam que, embora o modelo seja financeiramente frágil no primeiro ano, apresenta resiliência e escalabilidade a partir do segundo ano, oferecendo horizontes competitivos de retorno e elevado potencial de rentabilidade. As limitações incluem a dependência de dados secundários, premissas simplificadas e a ausência de testes-piloto. Ainda assim, o estudo fornece uma base estruturada para o lançamento da SC e contribui para debates mais amplos sobre consultoria acessível e socialmente responsável para MPMEs.

Palavras-chave: Micro, Pequenas e Médias Empresas (MPMEs), Consultoria de Gestão, Plano de Negócios, Estudantes Consultores, Acessibilidade em Serviços Profissionais.

Abstract

This thesis develops the business plan for Starting Consulting (SC), a consulting firm designed to serve micro, small, and medium-sized enterprises (MSMEs) in France. SC addresses a structural service gap: although MSMEs represent the vast majority of enterprises and employment, they remain underserved by traditional consulting due to high fees and limited absorptive capacity. The proposed model combines accessible, tailored services with experiential opportunities for business students, who deliver projects under professional supervision. This dual mission seeks to align client affordability with student professional development.

The research follows a qualitative and exploratory design. Secondary data from institutional and academic sources were complemented by ten semi-structured interviews with MSME representatives and business students, used to validate assumptions and refine the value proposition. Financial feasibility was examined through five-year projections under pessimistic, base, and optimistic scenarios, based on a hybrid pricing structure that combines cost-covering base fees with success fees or mark-ups.

Findings indicate that, while the model is financially fragile in its first year, it demonstrates resilience and scalability from Year 2 onwards, offering competitive payback horizons and robust return potential. Limitations include reliance on secondary data, simplified assumptions, and the absence of pilot testing. Nonetheless, the study provides a structured foundation for launching SC and contributes to broader debates on accessible and socially responsive consulting for MSMEs.

Key-words: Micro, Small and Medium Enterprises (MSMEs), Management Consulting, Business Plan, Student Consultants, Accessibility in Professional Services.

Glossary

BS: Business School

JEs: Junior Enterprises

M&G: Marketing & Growth

MSME: Micro, Small and Medium Enterprises

SC: Starting Consulting

SDG: Sustainable Development Goals

SF: Success Fee

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CHAPTER 1

Introduction

Micro, small, and medium-sized enterprises (MSMEs) represent approximately 99% of all businesses in the European Union and employ around two-thirds of the workforce (European Commission, 2023a). In line with the European Union framework, this project defines microenterprises as firms with fewer than 10 employees, small enterprises as those with 10–49, and medium-sized enterprises as those with 50–249 employees, while acknowledging that international institutions often apply broader or alternative thresholds (World Bank, 2019c). Despite their economic significance, many MSMEs struggle to afford professional consulting services. In France, for example, only a small percentage of SMEs receive direct financial support from programs like the European Regional Development Fund (ERDF), leaving most without access to strategic external guidance. Given that consulting fees from major firms can range from thousands to tens of thousands of euros per project, these costs often exceed the financial capacity of smaller businesses, limiting their ability to compete and grow sustainably. Beyond financial barriers, research highlights that MSMEs also face limited absorptive capacity—their ability to identify, assimilate, and apply external knowledge effectively (Francis & Chakravarty, 2025). This indicates that consulting models need to be specifically designed for MSMEs, combining affordability with mechanisms that enhance organizational learning and implementation capacity.

In parallel, business schools worldwide produce thousands of graduates annually, many of whom seek opportunities to apply their academic knowledge to real-world problems. These students are eager for hands-on experience that can differentiate them in a competitive job market or help them clarify future career paths. While students bring motivation and foundational competencies, research also cautions that their readiness depends on structured professional socialization, highlighting the importance of supervision and mentoring (Jackson, 2016; Winterton & Turner, 2019). Academic and institutional reports similarly suggest that younger cohorts increasingly value purposeful, skill-based engagement where their work can generate tangible impact (Benati, Lindsay, & Fischer, 2021; Jones-Vlasceanu, 2025).

The purpose of this project is to present the business plan of Starting Consulting (SC), a management and strategy consultancy that engages business school students as the primary workforce to deliver projects for MSMEs. Since personnel represent the main expense in

consulting firms, this model is designed to reduce costs while maintaining quality through structured training and professional supervision. One of SC's core missions is to train and develop its consultants, thereby ensuring high-quality services for clients while equipping students with the skills and insights necessary for their professional careers. This approach responds both to MSMEs' financial and absorptive barriers and to the need for structured experiential learning among graduates, framing SC not as a simplified consulting model but as an alternative aligned with current academic and policy debates.

This thesis is structured in seven chapters. Following this introduction, Chapter 2 reviews the relevant literature on MSMEs, management consulting, cost structures, and graduate readiness. Chapter 3 presents the methodological approach, including research design, data sources, and collection procedures. Chapter 4 analyzes the French MSME landscape and the current state of the consulting market. Chapter 5 constitutes the core of the business plan, detailing SC's mission, value proposition, market positioning, service offering, operational model, competitive environment, strategic analyses, revenue structure, stakeholder validation, implementation roadmap, and financial projections. Chapter 6 discusses the limitations of the study and critical considerations regarding the proposed model. Finally, Chapter 7 concludes by summarizing the key findings, highlighting the project's contributions, and pointing to avenues for future validation and refinement.

Literature Review

2.1 The Strategic Relevance of MSMEs

Micro, small, and medium-sized enterprises (MSMEs) are widely recognized as a cornerstone of modern economies, both in developed and developing contexts. Globally, they account for approximately 90% of firms and contribute up to 50% of employment and GDP (World Bank, 2019c). In the European Union, MSMEs represent more than 99% of all businesses and generate close to 60% of value added in the non-financial business economy (European Commission, 2024a). This structural prevalence highlights their systemic relevance not only as economic actors but also as drivers of regional development and competitiveness.

The precise definition of MSMEs varies across institutional contexts. The European Union defines microenterprises as firms with fewer than 10 employees, small enterprises as those with 10 to 49, and medium-sized enterprises as those with 50 to 249 employees, complemented by turnover and balance sheet thresholds (European Commission, 2023). By contrast, in emerging economies, institutions such as the World Bank and the International Finance Corporation apply broader criteria that often incorporate financing needs or sector-specific indicators (World Bank, 2019). For the purposes of this project, the EU definition is adopted, given the focus on the French context, while acknowledging that international comparisons may reflect alternative thresholds.

Beyond their economic footprint, MSMEs play a disproportionate role in job creation. Ayyagari, Demirgüç-Kunt, and Maksimovic (2014), in a large cross-country study, found that SMEs contribute the majority of net job creation in both developing and developed countries. This aligns with evidence from the International Labour Organization (2019), which estimates that MSMEs account for more than two-thirds of global employment, and are particularly important sources of jobs for youth, women, and workers in vulnerable contexts. Ribeiro-Soriano (2017) further emphasizes that SMEs function not only as economic engines but also as social stabilizers, enhancing cohesion and inclusion at community and regional levels.

At the same time, their structural relevance does not imply systemic resilience. Research during the COVID-19 pandemic exposed the paradox of MSMEs: while agile and adaptive in many cases, they also proved highly vulnerable to shocks due to limited liquidity, restricted

access to credit, and low levels of digital readiness (Eggers, 2020). These fragilities have reinforced the importance of institutional support. Doern, Williams, and Vorley (2019) argue that SMEs require crisis management frameworks and flexible policies that are sensitive to their structural characteristics. In the European Union, policy initiatives such as the SME Strategy for a Sustainable and Digital Europe (European Commission, 2020) explicitly seek to address barriers related to finance, innovation, and digital transformation.

Taken together, these insights converge on a central point: MSMEs are not peripheral actors but are strategically embedded in both economic and social systems. Their vitality is critical to employment, innovation, and inclusive growth, yet their vulnerabilities demand institutional attention and innovative business support models. For this reason, the accessibility and effectiveness of consulting services targeted at MSMEs have become a growing area of interest in both academic research and policy design.

2.2 Management Consulting for MSMEs

Management and strategy consulting firms are primarily dedicated to helping organizations improve their overall performance through comprehensive approaches involving business operations assessment, identification of areas for improvement, and the development of strategies to enhance efficiency, productivity, and profitability. Greiner and Metzger (1983) define management consulting as “an advisory service contracted for and provided to organizations by specially trained and qualified persons who assist, in an objective and independent manner, the client organization to identify management problems, analyze such problems, recommend solutions to these problems, and help, when requested, in the implementation of solutions” (p. 7).

According to Kubr (2002), external consultants offer an impartial perspective that is free from internal biases and politics, which can hinder effective problem-solving. Appelbaum and Steed (2005) add that consultants bring specialized expertise often unavailable within smaller firms, particularly in areas such as finance, operations, or marketing. Canback (1998) argues that internal teams are often absorbed by day-to-day operations, limiting their ability to focus on complex strategic challenges. This observation is particularly relevant to MSMEs, where resource limitations typically exacerbate this constraint.

Academic research indicates that management consulting offers significant benefits for MSMEs. A study by Bruhn, Karlan, and Schoar (2018), based on a randomized control trial with MSMEs in Mexico, found that access to one year of management consulting significantly improved total factor productivity and return on assets. Additionally, it boosted the entrepreneurial confidence of business owners. The consulting led to lasting positive effects, such as a substantial increase in employment and wage bills even five years after the intervention. The study also highlights improvements in managerial practices, particularly in marketing, financial accounting, and long-term business planning, demonstrating the transformative impact of tailored managerial assistance for smaller firms navigating complex market challenges.

Adding to this evidence, Bongarzoni (2021) shows that consulting services can be instrumental in helping smaller firms address structural challenges, embrace digital transformation, and improve competitiveness. Based on the context of Italian MSMEs, the study emphasizes how ongoing strategic and operational support enables businesses to implement new technologies, adapt business models, and streamline processes. This type of partnership strengthens resilience and fosters a culture of innovation, which is especially valuable during periods of economic uncertainty or crisis. Consulting, in this view, emerges as a critical driver of sustainable growth and modernization.

A similar pattern is seen in a 2024 study focused on micro, small, and medium enterprises in Awka-South, Nigeria. Ifeany, T. T. et al. (2024) report a strong positive impact of business consultancy on the financial performance of MSMEs, demonstrating how advisory services enhance areas such as employee performance management, marketing strategy, and overall brand awareness. The authors also note that a lack of consulting support can hinder MSME growth and survival, reinforcing the broader consensus that access to external expertise plays a vital role in strengthening the financial and operational outcomes of small businesses.

Despite the benefits of consulting for MSMEs, these companies frequently encounter a range of interconnected obstacles that limit their ability to engage with consulting and innovation support services. High project fees, limited internal budgets, and the lack of public funding often make it difficult for MSMEs to access strategic support, even when they recognize the need for it (Bruhn, M. et al. 2018; European Commission, 2020b). This financial constraint creates a service gap, leaving many smaller firms without external guidance.

Beyond financial constraints, other concerns regarding consulting services for MSMEs are related to their internal capacity to absorb and implement external advice. One of the most consistent barriers is the limited absorptive capacity of small firms — their ability to identify, assimilate, and apply external knowledge. As emphasized by Francis, J., Chakravarty, D. (2025) consulting alone does not guarantee performance gains unless firms are able to translate advice into actionable outcomes. In particular, the exploitation of knowledge — applying consulting insights to concrete business challenges — emerged as the most critical stage in achieving tangible improvements. This highlights the need to align consulting engagements with the client's internal learning processes and readiness for change.

Studies also point to shortages of skilled personnel, limited innovation management capabilities, and inadequate experience with new technologies as common obstacles (European Commission, 2020b; Zouaoui, S. et al., 2024). In many cases, SMEs also lack a strategic vision for transformation — particularly digital — and tend to underestimate the operational and human resource barriers that must be addressed before external advice can be effective (Zouaoui, S. et al., 2024). These misalignments often result in poor prioritization when seeking external support, diminishing the perceived value or relevance of consulting offers.

In addition to internal factors, external barriers such as limited access to industry networks or specialized knowledge can prevent SMEs from identifying appropriate consulting partners or navigating complex regulatory environments (European Commission, 2020). Moreover, these internal and external barriers often interact in non-linear ways: solving one issue may reveal or intensify others, reinforcing a cycle of limited engagement and suboptimal outcomes (European Commission, 2020). Collectively, these insights emphasize that enhancing the effectiveness of consulting services for MSMEs requires interventions that go beyond cost reduction. Successful engagement depends equally on building the internal conditions, strategic readiness, and organizational learning capacity necessary to absorb and act on external advice (Francis, J., Chakravarty, D., 2025; European Commission, 2020; Zouaoui, S. et al., 2024).

In summary, while management consulting offers substantial benefits to MSMEs, ranging from enhanced performance to increased competitiveness, its effectiveness depends on multiple interrelated factors. Beyond financial barriers, challenges such as limited absorptive capacity, skill gaps, strategic misalignment, and restricted access to knowledge networks continue to limit MSMEs' engagement with traditional consulting services. These insights suggest that consulting for small firms cannot be approached as a simplified version of corporate advisory,

but rather as a distinct practice requiring relational depth, contextual adaptation, and capacity-building. Addressing these gaps demands innovative consulting models that are accessible, responsive, and structurally aligned with the realities of MSMEs.

2.3 Consulting as a People-Intensive Industry and its Cost Structure implications

Management consulting is widely recognized as a knowledge- and people-intensive industry, where value creation depends primarily on the expertise and analytical capabilities of professionals rather than on standardized products or physical assets (Maister, 1993; Christensen, C. M. et al., 2013). Because consultants deliver customized solutions based on diagnostic reasoning, sectoral expertise, and interpersonal engagement, the largest portion of operational costs in consulting firms is typically allocated to recruiting, training, and compensating highly skilled individuals. In this sense, Alvesson (2004) characterizes consulting firms as a prime example of knowledge-intensive firms (KIFs), in which the competence and judgment of employees constitute the core productive resource. As a result, the price of consulting services is closely tied to the level of qualification and specialization of professionals, especially in projects involving complex or high-stakes issues usually associated with large corporate clients.

This structural reliance on human capital has two important implications. First, it explains why consulting services remain largely inaccessible to MSMEs: the traditional cost structure reflects the labor costs of senior experts, which can easily exceed the financial capacity of smaller firms (Mompalmer, A. et al., 2015). Second, it opens space for alternative delivery models. Not all business challenges faced by MSMEs require the same degree of seniority or specialization demanded by large multinationals. As Merz and Sorgner (2022) observe, organizational complexity is not merely a function of firm size but depends on the degree of differentiation and interdependence among internal units. Smaller enterprises often operate with simpler structures, fewer hierarchical layers, and more direct communication channels. Consequently, many of their consulting needs are more operational in nature and can be addressed by junior professionals—provided that adequate supervision and methodological support are in place. junior profiles, provided adequate guidance and methodological support are in place.

This perspective is directly relevant to the rationale behind Starting Consulting. By redesigning the cost structure through the involvement of student consultants under professional supervision, the model reduces labor costs without compromising methodological rigor. In doing so, it aligns the industry's people-intensive nature with a more accessible service configuration, tailored to the financial and organizational realities of MSMEs.

2.4 Competencies and Applied Readiness of Business School Graduates

Business schools increasingly integrate practical skill development into curricula in response to evolving employer expectations. Empirical studies and institutional reports converge on a core set of competencies—communication, teamwork, problem-solving, decision-making, and creativity—consistently taught and demanded in the labor market (Bhatti et al., 2023). Experiential components such as internships, client-based projects, and applied coursework help students translate conceptual frameworks into tangible outputs, strengthening confidence and professional judgement (Benati, Lindsay, & Fischer, 2021; Burke, Shaw, & Meisinger, 2024; Khan et al., 2025). These findings suggest that many graduates leave university with both foundational business knowledge and initial evidence of applied capability.

Recent research reinforces the link between competencies and employability outcomes. Kassa (2023), in a cross-sectional study of business graduates, shows that competency levels mediate employability, highlighting the instrumental role of transferable skills and self-efficacy in graduates' transitions to work. Qualitative evidence from Gurung, Chapagain, and Thapa (2023) similarly indicates that employers value both discipline-specific knowledge and soft skills, while graduates perceive credentials as necessary yet insufficient in competitive labor markets. Together, these studies support a view of employability as multi-dimensional, requiring both technical literacy and behavioral competencies.

However, a substantial stream of scholarship cautions against equating the acquisition of skills with full work readiness. Tomlinson (2012) problematizes employability as more complex than a checklist of competencies, emphasizing market conditions, signaling dynamics, and individual positioning. Jackson (2016) argues that readiness also depends on the development of a pre-professional identity (PPI), an understanding of professional roles, norms, and values not captured by lists of skills. Similarly, Yorke (2004) contends that employability should be seen as a set of achievements that makes graduates more likely to obtain employment, but not a guarantee of readiness or success. This body of work shifts the focus from “having skills” to

“applying them with judgement in complex contexts,” highlighting the importance of supervision and professional socialization.

The literature on Graduate Work Readiness (GWR) synthesizes these tensions. Drawing on perspectives from multiple stakeholders, Winterton and Turner (2019) stress both the progress made in employability education and the persistent misalignments between higher education provision and labor market needs. They propose strengthening transitions through structured, feedback-rich experiences. In practice, the evidence suggests that supervision, mentoring, and clear methodological standards are critical for converting potential competencies into consistent professional performance.

Implications for this study are clear. While students may bring motivation, transferable competencies, and initial applied experience, their ability to contribute effectively depends on structured support mechanisms. Models that combine junior consultants with professional supervision and systematic training—such as the one proposed in this project—align with the evidence base by ensuring that student contributions meet professional standards while reinforcing their learning and career readiness.

CHAPTER 3

Methodology

This project adopts the format of a business plan for an innovative venture, as accepted by ISCTE Business School for master's theses. The research design combines secondary data analysis with exploratory primary data collection in order to both diagnose the market context and test the relevance of the proposed value proposition.

3.1 Research Design

The study follows an applied and exploratory approach. Rather than testing predefined hypotheses, it seeks to build and validate a business model through systematic analysis of market data and stakeholder feedback. The methodology therefore integrates secondary and primary data, enabling triangulation between broad statistical evidence and qualitative insights.

3.2 Data Sources

Secondary data were collected from official and institutional sources such as INSEE, Eurostat, Syntec Conseil, and FEACO reports, complemented by industry benchmarking of consulting models and pricing practices. These sources provided a robust empirical foundation for the market analysis.

Primary data were collected through semi-structured interviews with 10 stakeholders (5 MSME representatives and 5 business school students interested in consulting careers). The aim was not statistical representativeness but rather exploratory validation of SC's value proposition.

3.3 Data Collection Procedures

Secondary data were retrieved from institutional databases and industry reports published between 2021 and 2024, focusing on MSME dynamics, consulting market evolution, and cost structures.

The interviews were conducted using a semi-structured guide covering themes such as perceptions of consulting accessibility, reactions to SC's dual mission (affordable services + student development), and concerns regarding feasibility and quality. Participants were recruited via purposive sampling based on relevance to SC's ecosystem. Interviews lasted 30–45 minutes and were conducted either in person or online.

3.4 Data Analysis

Secondary data were analyzed through descriptive and comparative methods, enabling the identification of structural patterns (e.g., size distribution of MSMEs, consulting cost barriers) and benchmarking of international consulting models.

Primary data were analyzed thematically, following Braun & Clarke's (2006) approach to thematic analysis. Responses were coded into emerging categories such as cost barriers, perceived value, and conditions for adoption. This exploratory analysis served to validate or challenge assumptions embedded in SC's business model.

3.5 Limitations

While the use of qualitative interviews adds valuable stakeholder perspectives, the limited number of participants (n=10) constrains generalizability. Similarly, reliance on secondary sources means that some data gaps remain, particularly regarding detailed breakdowns of consulting activity in microenterprises. Nonetheless, triangulation between secondary and primary data enhances robustness and ensures that the business plan is grounded in both empirical evidence and stakeholder validation.

Market Analysis

4.1 Overview of MSMEs in France

According to the Institut National de la Statistique et des Études Économiques (INSEE, 2023b), micro, small, and medium-sized enterprises form the backbone of the French business landscape. Microenterprises—defined as firms with fewer than 10 employees—represent over nine out of ten companies in the country. While their contribution to total employment and value added is smaller compared to larger SMEs, they remain central to local economies, particularly in the services and commerce sectors, and tend to operate with highly localized client bases. Export participation among microenterprises is very limited, reflecting their domestic market orientation.

Small and medium-sized enterprises in the strict sense — those with 10 to 249 employees — number approximately 159,000, employ 4.3 million people on a full-time equivalent basis, and generate 23% of national value added. These SMEs are distributed across major sectors, with services (33%), commerce (27%), industry (17%), and construction (17%) accounting for the largest shares. In terms of turnover, commerce contributes the highest proportion (42%), followed by services (22%), industry, and construction.

Table 1

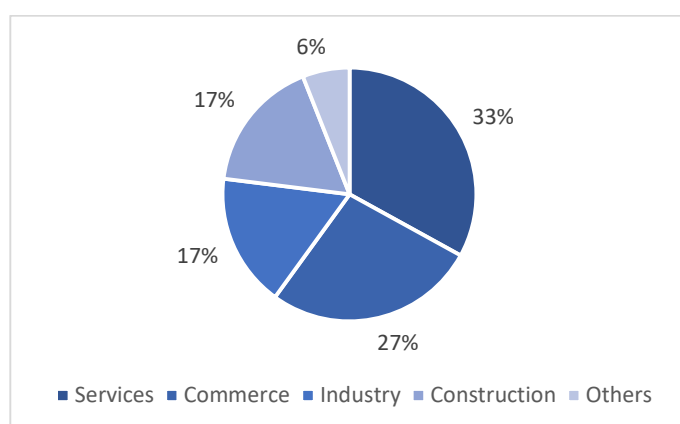
Enterprise statistics by size class (France - 2023)

	Enterprises		Net turnover	
	Number	%	Million euro	%
Total	5,045,301	100%	5,576,282	100%
From 0 to 9 persons employed	4,851,670	96%	868,869	16%
From 10 to 19 persons employed	109,983	2%	278,548	5%
From 20 to 49 persons employed	54,353	1%	373,965	7%
From 50 to 249 persons employed	23,610	0%	687,376	12%
250 persons employed or more	5,685	0%	3,367,525	60%

Source: Eurostat, 2025

Figure 1

Sectorial distribution of SMEs in France (2021)



Source: INSEE, 2023

The average SME employs around 27 staff members, with the majority having fewer than 20 employees, illustrating the relatively small operational scale of this segment. Salary levels vary across sectors, with market services reporting the highest average annual remuneration at approximately €42,000 per employee. International engagement is moderate: in the industrial sector, only 49% of SMEs export, a figure significantly lower than that of intermediate-sized enterprises (ETIs) and large firms. This domestic orientation, combined with the structural characteristics of both micro and small enterprises, underscores the importance of targeted support measures to enhance competitiveness, innovation capacity, and market reach.

These structural features highlight both the scale and fragmentation of SC's potential client base, reinforcing the need for tailored, accessible consulting models.

4.2 Current consulting services scenario in France

The French management consulting sector is undergoing a period of stagnation, facing heightened client demands, market transformation, and the need to assert its social relevance. According to Syntec Conseil (2024), overall activity in 2024 remained stable across consulting and research firms, a result described as mixed when compared to the exceptionally favorable post-Covid period. Within the sector, performance varied by segment: strategy and management consulting registered zero growth, market research firms recorded a modest increase of 1%, and professional development consulting experienced strong growth of 13%, driven by digital, societal, and regulatory transitions. In contrast, recruitment consulting contracted sharply by

12%, a decline linked to uncertainty among SMEs, which has paralyzed hiring decisions despite ongoing needs.

This stagnation is set against a backdrop described by industry actors as a “perma-crisis,” characterized by successive and overlapping political, geopolitical, social, climatic, and energy-related shocks. The prevailing environment is perceived as degraded and unstable, leading clients to exhibit extreme caution and reluctance to commit to prospective or transformational projects. While needs persist, this climate of uncertainty weighs heavily on the sector’s ability to initiate large-scale initiatives.

Looking ahead, the outlook for 2025 remains cautious. The overall market is expected to remain almost stable, with anticipated variations across segments: recruitment consulting is projected to decline by 10%, market research between -2% and +2%, and strategy and management consulting between -2% and +1%. Professional development consulting, despite its 2024 momentum, is forecasted to stabilize at 0% growth. This segmentation reflects both the uneven nature of market demand and the persistent pressures shaping client decision-making processes.

4.3 Current Trends in Management Consulting

The management consulting industry has undergone significant transformation in recent years, driven by shifting client expectations, digitalization, and broader economic volatility. According to the latest European Management Consulting Market Report published by FEACO (2023), the European consulting market was valued at approximately €47 billion, indicating the sustained relevance of management consulting services despite recent economic challenges. The most prominent areas of activity include Strategy Consulting (27%), Operations Management (25%), and IT Consulting (24%). These figures reflect the dominance of services that address business transformation, operational effectiveness, and digitalization — key priorities in the post-pandemic recovery phase.

Digital transformation, sustainability, and post-pandemic restructuring have emerged as major forces shaping consulting demand across Europe. FEACO (2023) highlights that clients increasingly seek agile consulting models that combine strategic advice with implementation capabilities and measurable outcomes. Furthermore, the consulting sector has shown a shift

toward customized services aimed at SMEs and MSMEs, recognizing their growing contribution to economic renewal and innovation ecosystems.

In the French market, recent analysis by Syntec Conseil (2024) confirms that these trends are mirrored locally but are also shaped by specific national dynamics. Client expectations have shifted towards highly tailored, action-oriented engagements capable of delivering measurable short-term business impact. Deliverables are expected to be concise, actionable, and closely aligned with operational realities, with consulting teams valued for their availability, sector-specific expertise, and collaborative approach. This reflects a movement away from standardized offerings toward co-constructed solutions that balance efficiency with operational customization.

Sustainability has also become a strategic axis of transformation for consulting in France. In 2025, corporate social responsibility (CSR) is no longer an optional value-add but a core criterion for legitimacy, differentiation, and competitiveness. Syntec reports that 93% of consulting firms have implemented initiatives to reduce the environmental footprint of their projects, while 60% offer dedicated CSR services and 37% integrate CSR systematically into their assignments. Areas of focus include low-carbon strategies, regulatory compliance linked to the Corporate Sustainability Reporting Directive (CSRD), and ethical governance.

Technological innovation, particularly generative AI, is reshaping consulting practices. Tools such as ChatGPT and Copilot are being integrated to accelerate document drafting, synthesis, and analysis. While these tools offer efficiency gains—especially for junior consultants—there are concerns about the potential loss of learning opportunities. Rather than expecting cost reductions alone, clients are looking for a “layer of human intelligence” to interpret and contextualize AI-generated outputs into high-value strategic recommendations.

Finally, the consulting sector remains a major entry point for recent graduates in France, offering diverse projects, rapid skill development, and career progression opportunities. However, younger consultants increasingly prioritize structured training, accessible mentorship, ethical alignment, and work-life balance. These evolving workforce expectations are likely to influence talent strategies within the industry, reinforcing the importance of organizational cultures that combine impact, agility, and exemplarity. Together, these trends reveal both constraints and opportunities in the French consulting sector: while traditional firms face stagnation and cautious clients, there is a growing demand for agile, affordable, impact-driven consulting models — precisely the niche that SC aims to occupy.

Business Model and Strategic Proposal

5.1 Mission, Vision and Core Values

5.1.1 Mission

To empower micro, small, and medium-sized enterprises (MSMEs) to grow and thrive through accessible and adapted consulting services, while developing the next generation of business leaders through hands-on learning experiences.

5.1.2 Vision

To be the go-to consultancy for MSMEs, known for driving economic growth and ensuring business sustainability, while developing the next generation of business leaders through hands-on, real-world experience.

5.1.3 Core Values

- **Mutual Growth:** Support MSMEs in achieving sustainable results while helping our consultants grow through meaningful project work. Every engagement creates shared value.
- **Collaborative Excellence:** Belief in co-creating tailored solutions with clients and fostering teamwork within SC. Feedback and mutual support are central to delivering excellence.
- **Learning Mindset:** Continuous learning drives both client success and consultant development. Projects serve as hands-on learning opportunities that build confidence and skill.
- **Social Responsibility:** The aim is to strengthen communities by empowering MSMEs and training young professionals, promoting inclusive and sustainable growth.

5.2 Value Proposition and Market Problem

The business model of Starting Consulting is built upon a dual value proposition, aiming to address two interrelated but distinct market gaps. On one side, the firm offers accessible, high-quality consulting services tailored to the specific needs of micro, small, and medium-sized enterprises, which often lack the financial and human resources to engage with traditional consulting firms. On the other, it provides business students with structured opportunities to apply their academic knowledge in real-life projects, thus accelerating their professional development and enhancing their employability.

Despite their economic importance, MSMEs frequently face significant barriers to accessing strategic and operational guidance. As previously discussed in the literature, high consulting fees and the lack of proper service adherence leave many MSMEs without external support. This gap limits their ability to optimize operations, innovate, and grow sustainably. Starting Consulting addresses this issue by delivering customized, pragmatic, and affordable consulting solutions through a flexible team of trained student consultants.

At the same time, business students often graduate with theoretical knowledge but limited practical experience. While internships can provide some exposure, they rarely position students as active decision-makers or project owners. In many cases, interns are relegated to routine or peripheral tasks with minimal strategic involvement. Starting Consulting challenges this model by positioning students as the protagonists of each consulting engagement—responsible for conducting the analysis, formulating recommendations, and delivering results to clients. Guided by experienced mentors and supported through intensive internal training, these students are entrusted with real responsibilities and are held accountable for the success of their projects. This model provides a deep, hands-on learning experience that fosters confidence, autonomy, and practical business acumen.

Through this twofold approach, Starting Consulting aims to create mutual value: empowering MSMEs to make informed strategic decisions and enabling students to build meaningful, career-relevant experience. The company thus bridges a critical service gap in the market while contributing to the development of future business leaders.

5.3 Entry Market Segmentation

Starting Consulting is strategically positioned to serve MSMEs across various industries. However, in its initial stage, the firm will adopt a focused yet flexible market approach, targeting specific segments that combine high consulting needs with feasible financial capacity and alignment with SC's core competencies.

This segmentation was defined using four criteria: (1) the potential client's reasonable ability to invest in accessible advisory services, (2) the perceived need for strategic and operational consulting, (3) the ease of access and communication, and (4) the suitability of SC's student consultant profile to deliver value within the sector. These criteria ensure a methodical and impact-oriented selection of initial target markets.

a) Early-Stage Startups with Growth Potential

Startups—defined as young, innovation-driven businesses in the process of validating their business models—face challenges across all industries. These companies often require external guidance in areas such as planning, go-to-market strategy, and fundraising preparation. According to CB Insights (2022), 17% of startup failures are attributed to poor business models or lack of market understanding—underscoring their need for structured advisory services. Startups across diverse sectors—including technology, sustainability, health, and education—share common needs related to growth, structure, and adaptability (Blank & Dorf, 2020).

Given their dynamic nature and fast-paced environments, these businesses align particularly well with the skills and mindset of business students. SC consultants can apply tools such as Lean Startup, Business Model Canvas, and early-stage financial modeling to deliver structured and relevant support throughout the startup journey (Ries, 2011).

b) Professional Services Providers

Firms in sectors such as legal, accounting, architecture, and design tend to be led by professionals with deep technical expertise but limited managerial training. The OECD (2021) highlights that knowledge-intensive SMEs often underinvest in structured strategic management and operational systems, despite their potential for scalable growth. These businesses typically generate recurring revenue and are accessible through local professional networks. Moreover, studies have shown that consulting support in these sectors enhances client

acquisition, service formalization, and internal workflow efficiency (Kaiser & Ringlstetter, 2011).

In this case, SC consultants can add value by improving internal processes, client communication strategies, and service packaging—tasks well suited to their business school training.

c) E-commerce and Digital Retail

The e-commerce sector, particularly among small digital retailers, has grown rapidly in recent years. However, many of these businesses lack formal marketing strategies, efficient logistics processes, or performance monitoring tools. The OECD (2021d) report “SMEs Going Digital” identifies this gap between tool availability and adoption among small firms. Additional research suggests that digital transformation in small e-commerce businesses improves profitability and customer engagement when paired with external advisory support (Ghezzi & Cavallo, 2020).

In the French context, the “Baromètre France Num 2024” revealed that 79% of TPE (Très Petites Entreprises—Very Small Enterprises) and PME leaders see digital technology as beneficial, but many still lack implementation strategies and external guidance (Ministère de l’Économie, 2024). Business students familiar with digital marketing, analytics tools, AI and content creation are particularly well-positioned to assist these clients in building structured, scalable online operations.

d) Health, Wellness & Personal Services

This segment includes small businesses such as clinics, gyms, and beauty salons. According to the OECD (2021), many micro and small service-sector enterprises operate with informal structures, often lacking standardized management systems or digital tools. The OECD specifically notes that “low levels of digital adoption in small firms are frequently associated with informality in business practices and lack of strategic orientation.” Similarly, the Office for National Statistics (ONS, 2024) highlights that micro-businesses in the personal care and health sectors are less likely to use enterprise software, track KPIs, or maintain formal HR procedures.

Time and cost barriers often contribute to MSMEs' underuse of structured advisory services, and among the segments considered, this one may be comparatively more sensitive to cost-related constraints. Nonetheless, its inclusion reflects SC's mission to democratize access to consulting. Furthermore, academic literature has pointed out that micro-enterprises in service-based sectors can substantially increase customer loyalty and profitability through modest organizational changes (Ates & Bititci, 2011), suggesting that once engaged, these businesses can benefit significantly from basic digital adoption, client retention strategies, and simple process improvements—with SC consultants ready to assist in their implementation.

Although Starting Consulting remains open to working with MSMEs from other sectors, focusing on these four priority segments in the initial stages supports a coherent acquisition strategy, targeted service development, and internal learning consolidation. It also increases the firm's ability to deliver high-value engagements, build a replicable delivery model, and generate strong case results.

5.4 Service Offering and Delivery Model

5.4.1 Service Offerings

Starting Consulting offers a portfolio of modular service packages designed to address the most pressing challenges faced by MSMEs. The initial services have been carefully selected based on three core criteria: (1) the most common causes of failure among MSMEs in their early years and the recurring challenges identified across the four strategic segments outlined in section 5.3, as identified in relevant literature and market reports; (2) the typical competencies and knowledge areas of business school students; and (3) the need for projects that are high-impact, time-bounded, and accessible in cost and complexity.

It is important to note that these services are pre-structured offerings intended to provide a starting point. However, SC strongly believes that each client context is unique. Every business challenge requires personalized attention, and project design will always be tailored to the specific needs and goals of each client. The modular nature of SC's offerings allows for such flexibility, ensuring relevance without sacrificing rigor.

Below is a summary of SC's initial portfolio of services:

a) Financial Health Check and Cash Flow Optimization

Cash flow mismanagement is one of the leading causes of business failure among MSMEs (U.S. Bank, 2020). This service provides a diagnosis of the client's cash flow situation and delivers actionable recommendations to improve liquidity, cost management, and payment cycles. Consultants will analyze inflows and outflows, identify inefficiencies, and help establish tools for financial tracking. This service is suitable for any MSME seeking greater financial clarity and control, regardless of its industry or maturity stage.

b) Business Model and Strategy Review

This service supports clients in clarifying or revising their business model and long-term strategy. It involves competitor benchmarking, customer segmentation, and identification of value propositions. The work draws on tools such as SWOT analysis, Business Model Canvas, and industry best practices (Blank & Dorf, 2020; Ries, 2011). It is appropriate for businesses of any type that are experiencing strategic uncertainty, preparing for growth, or reevaluating their market approach.

c) Digital Presence and Marketing Strategy

This service targets MSMEs with limited digital visibility or unclear marketing direction. Consultants help improve online presence through website audits, social media analysis, and development of actionable digital marketing plans. This offering is particularly relevant for businesses looking to improve their client reach, engagement, and branding, especially in increasingly digital markets (Ghezzi & Cavallo, 2020; Ministère de l'Économie, 2024).

d) Operational Process Review and Efficiency Mapping

Many small firms operate with outdated or improvised workflows, leading to inefficiencies and resource waste (OECD, 2021). This service involves mapping existing operational processes and recommending improvements in task organization, resource allocation, and service

delivery. It is suitable for any organization seeking to enhance internal productivity, reduce waste, or implement basic performance measurement tools.

e) Strategic Project Business Case Development

Some clients may be considering significant changes—such as expanding to a new location, launching a new product line, or adopting a new system. This service supports clients in evaluating the viability of such initiatives through a structured business case. The project includes financial estimations, benefit-cost analysis, risk identification, and strategic alignment. Research shows that structured business case development significantly improves project success rates and investor appeal (PMI, 2020; Maes et al., 2014). Given the scope and analytical depth of this service, these projects typically involve closer guidance from SC’s senior staff and are delivered in a collaborative format, with the client actively participating in framing assumptions and validating key data.

By focusing on these five core service types, SC ensures relevance across its target market while maintaining operational feasibility. The offerings are flexible and may be adapted to the client’s size, industry, and strategic context. As the company grows, new services may be developed or current ones customized further, in line with evolving client demand and SC’s growing knowledge base.

In terms of results and value perception, it is reasonable to expect significant value creation from Starting Consulting. Operational consulting projects, particularly those focused on efficiency and cost optimization, have been shown to generate returns of three to five times the client’s investment, often reaching breakeven within six months (Kennedy Information, 2011). For more strategic engagements, field evidence also supports strong outcomes: a randomized study by Bruhn, Karlan, and Schoar (2018) found that MSMEs receiving structured consulting support increased their number of employees by 57% and experienced sales growth of 20% over the following years—demonstrating the potential for long-term impact even in resource-constrained settings.

5.4.2 Delivery model

Project execution follows a flexible but structured model:

- **Diagnostic:** Understanding the client's business and defining the core problem.
- **Solution Design:** Co-creating solutions based on research and team expertise.
- **Implementation Support:** Where applicable, supporting the deployment of recommendations.

For more details on project delivery workflow, see Figure A1 in Appendix A.

5.5 Competitive Landscape

5.5.1 Direct Competitors: Small and Mid-sized Consulting Firms

SC's most direct competitors are boutique firms that provide consulting to MSMEs across strategy, marketing, operations, and finance in France. These include:

- **Adrien Stratégie** – Specialized in business development and strategy for SMEs, offering personalized services across sectors.
- **Katalyse Conseil** – A consulting firm focusing on strategic planning and financial optimization for SMEs and startups, with tailored services and cross-sectoral expertise.
- **The Chalifour Consulting Group** – Provides business strategy and fractional CFO services, supporting financial planning and growth.
- **In Extenso** – One of the most prominent players in small business support, offering strategic advice and financial services at accessible prices.
- **Cabinet Rougagnou** – Offers accounting, strategic, and administrative support to micro and small businesses, with a focus on accessibility and cross-border needs.

A full comparative overview is provided in Table B1 in Appendix B.

5.5.2 Indirect Competitors and Alternative Models

Beyond small consultancies, SC operates within a broader ecosystem that includes:

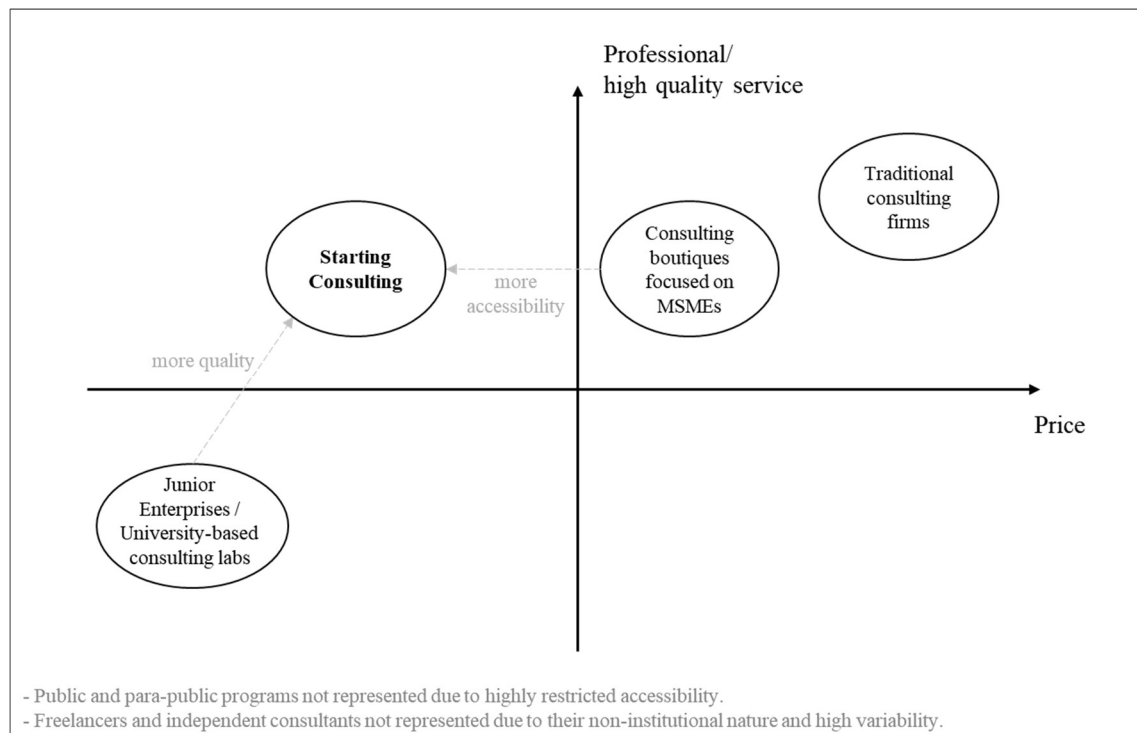
- **Junior Enterprises (JEs)** – Non-profit student-run consultancies formally affiliated with universities, operating under the French CNJE framework. This framework, established in France by the Confédération Nationale des Junior-Entreprises, mandates strict student governance, nonprofit orientation, and academic supervision. While JEs provide hands-on learning, their structure often limits their operational autonomy and scalability. They are typically confined to students from one institution and focus on short-term or discipline-specific projects.
- **Freelancers and independent consultants** – Favored for their contracting flexibility and relatively low cost, freelancers and independent consultants typically operate independently, without structured methodologies, supervisory review, or institutional continuity.
- **Public and para-public programs** – Initiatives such as Bpifrance and Chambers of Commerce offer subsidized services, mentoring, or digital tools, though often restricted to specific profiles or stages of maturity.
- **University-based consulting labs** – These models involve students in academic programs who consult under faculty supervision. While aligned with SC's approach, they are typically embedded in one institution and lack the business independence SC proposes.

5.5.3 Positioning of Starting Consulting

Starting Consulting enters the landscape with a hybrid value proposition. It combines the student-led learning focus of Junior Enterprises and university-based consulting labs, with the business autonomy and professional quality control found in boutique consulting firms. However, SC is independent from any single academic institution, operates with its own revenue model and primarily recruits student consultants enrolled in business schools, ensuring alignment with project demands and academic preparation. Its pricing is designed to be accessible, yet its training and supervision model ensures deliverables meet professional standards. Compared to public initiatives, SC offers accessibility, personalized support and flexibility. Compared to freelancers, SC offers structured teams. See Table B2 in Appendix B for a more detailed comparison.

Figure 2

Strategical positioning of Starting Consulting



Through this differentiated position, SC aims to fill the service and experience gap in the MSME consulting space in France, offering both impact-driven solutions and affordable access to clients.

5.6 Internal Operations and Team Structure

Starting Consulting operates with a lean yet structured organizational model, aligned with its dual mission of delivering high-quality consulting and developing young talent. The intentionally flat hierarchy fosters collaboration, flexibility, and autonomy, while maintaining clearly defined areas of responsibility.

5.6.1 Organizational Hierarchy and Governance

At the top of the organization is the founding partner (or partners), responsible for the strategic direction, financial oversight, and cross-functional support across the entire business. While not directly involved in the daily execution of operational tasks, the partner provides guidance to

all departments and is directly responsible for financial planning and legal compliance (see Figure C1 in Appendix C).

Below this leadership, the firm is organized into two main functional areas: the operational core and the administrative support.

5.6.1.1 Operational Core

This includes consulting teams and their managers.

The *consultants*, as previously mentioned, are business school students eager to practice consulting services. More details regarding their profile and development will be discussed in the following subsections. To accommodate variations in student availability across the academic year, SC adopts a rotational staffing model. Rather than relying on a fixed group of consultants, teams are assembled per project based on individual schedules and capacity. This approach ensures operational continuity while respecting academic constraints such as exams, holidays, or internships, and allows the firm to flexibly manage team composition without compromising delivery standards.

The Project Managers (also referred to as *supervisors*) are experienced consultants responsible for managing and mentoring student teams, ensuring methodology appliance, quality control, and liaising with clients for more complex or sensitive matters. Each project team is composed of two to three consultants, typically working on a single project at a time, under the guidance of one manager. Managers may oversee multiple teams depending on volume and complexity but remain directly involved in limited active projects simultaneously. This approach aligns with OECD recommendations on mentoring-intensive models in lean and educational consulting environments, where sustainable student engagement and quality control depend on limited project loads per supervisor (OECD, 2021).

5.6.1.2 Administrative Support

This branch includes Marketing & Growth, HR, and Commercial coordination. Each of these areas is initially staffed by a single student (FTE) responsible for executing functional tasks and collaborating directly with the leadership. As the firm grows, these roles may be expanded based on operational needs. According to INSEE (2023), administrative teams in small

enterprises typically scale with consultant teams in a 1:8–1:10 ratio, supporting the decision to scale student administrative support progressively.

5.6.2 Recruitment, Training, and Consultant Development

Student consultants are recruited based on a multi-step selection process focused on motivation and analytical ability. Applications begin with a form to assess interest and motivations, followed by logic and reasoning assessments and interviews that evaluate alignment with SC's mission and culture. The recruitment guidelines can be found in Appendix D.

Once selected, consultants undergo a structured onboarding program that includes:

- A general training module covering the fundamentals of project management, communication, and consulting ethics.
- Rotating technical workshops delivered by SC's managers or invited professionals, tailored to the firm's current service offerings.
- On-the-job learning during live project execution, supported by feedback and mentorship.

Further details on the onboarding training plan can be found in Appendix E.

Performance is assessed on an ongoing basis. At project completion, consultants receive structured feedback from managers. A performance evaluation system helps identify top performers and ensure quality, while also supporting student growth and learning goals. A 2023 Campus France report recommends continuous assessment frameworks to support meaningful learning in work-based settings, particularly among French student populations.

Regarding retention, while SC expects a naturally high turnover due to its academic model — where student consultants transition toward full-time employment after graduation — simple retention measures are still implemented to enhance engagement during their tenure. These include certificates of participation, recognition for performance and contributions, and recommendation letters at the end of their tenure at SC. Rather than aiming for long-term retention, these mechanisms focus on reinforcing motivation and signaling SC's commitment to professional growth.

5.6.3 Project Delivery Model and Team Allocation

Consultants are involved in project design from the beginning, contributing during prospective research and proposal development. This allows teams to co-create projects aligned with their interests, availability, and academic background, fostering a strong sense of ownership.

Each consultant is assigned to only one project at a time. Team allocation is guided by academic schedules, relevant coursework, and personal preferences, ensuring balanced workloads and active engagement. Managers oversee all project phases, providing coaching, quality control, and support in client interactions. The founding partner may intervene in high-stakes deliverables or strategic engagements as needed.

Importantly, SC adopts a flexible scoping approach that adjusts the project's rhythm and workload to both student and client availability. Prior to contract signing, consultants and clients align expectations regarding timeline, meeting frequency, and deliverables. This flexible configuration is a strategic design feature that distinguishes SC from traditional consultancies, where consultants typically work full-time on engagements. It ensures that projects remain feasible for students while meeting professional standards for quality and accountability.

5.6.4 Tools, Infrastructure, and Work Environment

To support its lean and flexible operational model, SC adopts a pragmatic approach to infrastructure and work logistics. Project management and collaboration are primarily supported by cloud-based platforms such as Google Workspace, Notion, or Trello. Standard deliverables are developed using Microsoft PowerPoint and Excel, in line with industry expectations.

At this early stage, there is no permanent physical office. Day-to-day work typically takes place directly at the client's location, following a common model in the consulting industry. Internal activities—such as onboarding, training, and coordination—are conducted remotely or in borrowed spaces made available through strategic partnerships. These may include consulting firms, supportive organizations, or university institutions. This flexible arrangement reduces fixed costs while aligning with the early-stage operational patterns of startups. As per Bpifrance (2023), over 67% of early-stage startups in France operate without dedicated office space in their first two years, favoring hybrid or fully remote models.

5.7 Marketing and Sales Strategy

5.7.1 Brand Positioning and Communication

SC is positioned as a socially responsible consultancy that democratizes access to strategic and operational advisory services. For clients, SC promises high-impact consulting delivered affordably by trained, high-potential consultants guided and supported by experienced professionals. For student consultants, it positions itself as a transformative, hands-on learning experience bridging the gap between academia and the professional world.

External communications emphasize accessibility, professionalism, and shared growth. Messaging is framed to highlight SC's ability to combine fresh market insights with practical business strategies, allowing MSMEs to achieve tangible outcomes through collaborative projects. Internally, the brand promotes student leadership, empowerment, and career development.

5.7.2 Sales Process and Commercial Structure

At this early stage, SC's commercial operations rely on a lean, structured model that divides responsibilities between the Marketing & Growth and Commercial teams. This division aims to balance strategic focus with operational feasibility.

The Marketing & Growth coordinator is responsible for market intelligence and lead generation strategy. This includes identifying high-potential sectors, mapping prospective clients, and prioritizing leads based on criteria such as network and approachability, likelihood of conversion, project impact potential, and client affordability. This research-driven approach ensures that commercial efforts are targeted and efficient. Once a qualified list of prospects is defined, it is passed on to the Commercial coordinator for action.

The Commercial coordinator initiates outreach through tailored communication strategies. These commercial representatives are trained to identify client challenges, position SC's value proposition effectively, and build initial interest. They are also instructed to reinforce perceived value using tangible evidence—such as relevant benchmarks, success cases, and potential ROI estimates—to help clients clearly grasp the impact SC can deliver.

When engagement is confirmed, responsibility transitions to a Manager or the Director, who conduct in-depth discussions, clarify expectations, define the project scope, and lead

contract negotiations. This two-step structure combines scalability with professionalism in client engagement, allowing the Commercial team to focus on lead generation while ensuring that complex conversations are handled by more experienced staff.

5.7.3 Marketing Channels and Outreach Tactics

SC employs a combination of foundational marketing channels to support brand visibility and outreach, adapted to its early-stage positioning. These include:

- A professional website outlining SC's services, SC's services, and value proposition.
- Active presence on LinkedIn and Instagram, with content tailored both to MSME audiences and prospective student consultants.
- Strategic partnerships with universities for recruitment visibility, as well as potential collaborations with traditional consulting firms to enhance credibility and open doors to mentorship opportunities.
- Publication of successful project cases and client testimonials (with consent), to build trust and demonstrate the firm's capacity to deliver impact.

At this stage, SC adopts a highly proactive outbound marketing strategy, focused on direct engagement rather than digital advertising or content-based attraction. Given the early stage of the business and the limited brand awareness, the emphasis is on reaching out to high-potential MSMEs through personalized contact. The Marketing & Growth coordinator plays a central role in identifying relevant targets and initiating structured approaches, ensuring that SC takes a proactive stance rather than relying on passive client discovery, but rather introduces itself assertively. This model reflects the business development practices common in early-stage B2B service firms, where credibility is developed progressively, through deliberate outreach.

5.7.4 Strategic Relationship Management

Client relationships are built around transparency and co-creation. SC promotes a collaborative consulting style where clients are treated as partners. This helps build trust and ensures that solutions are context-specific and actionable.

To reduce client resistance due to consultant age or experience, SC highlights its dual supervision model, its project-based training approach, and the collaborative attitude of its teams. The message to clients is: "Let's build this together."

Partnerships with business schools, incubators, and consultancies may also be developed to reinforce the ecosystem and increase visibility.

5.8 Strategic Environment Analysis

5.8.1 PESTEL Analysis – France

The PESTEL framework is a strategic analysis tool used to assess macro-environmental factors that influence the external context in which an organization operates. It examines six dimensions—Political, Economic, Sociocultural, Technological, Environmental, and Legal—providing insight into opportunities and risks outside the company's direct control (Yüksel, 2012). For Starting Consulting, applying this framework to the French context allows for a structured evaluation of the systemic forces shaping the viability and scalability of its business model, particularly in its target market of micro, small, and medium-sized enterprises (MSMEs). This analysis contributes to the broader strategic positioning of SC by identifying external trends and constraints that may affect its operations, partnerships, pricing, or market entry strategy.

- **Political:** France maintains a relatively stable political environment, supported by EU integration and pro-business policies that encourage entrepreneurship. However, MSMEs continue to face bureaucratic hurdles in areas such as taxation, labor regulations, and compliance requirements. The French government has launched several initiatives to simplify administrative procedures and promote innovation, but regulatory complexity remains a recurrent barrier.

This creates an opportunity for SC to design consulting support that explicitly helps MSMEs navigate regulatory and administrative burdens, while also signaling awareness of the institutional environment in which small firms operate.

- **Economic:** The French economy remains resilient but is characterized by moderate growth and inflationary pressures. Consulting budgets among MSMEs are often constrained, as documented by Syntec Conseil and INSEE reports, with rising labor costs and tighter credit conditions limiting investment in external services. At the same time, MSMEs account for nearly 99% of enterprises in France, making them a critical yet underserved market.

Price sensitivity among MSMEs reinforces the relevance of SC's affordable, modular model. Economic pressures validate a business model that emphasizes cost-effectiveness without sacrificing quality.

- **Social:** French society places increasing emphasis on employability and practical experience for students, alongside a strong cultural appreciation of entrepreneurship. MSME owners often rely on trust-based relationships and prefer localized, humanized consulting support rather than standardized corporate solutions. Younger generations of students, on the other hand, seek opportunities for responsibility and learning-by-doing to complement academic curricula.

These dynamics reinforce SC's dual mission: affordable services tailored to MSME needs, and meaningful professional development for students through responsibility-driven projects.

- **Technological:** Digitalization continues to transform the consulting sector, both in tools (data analytics, remote collaboration, AI) and delivery models (online platforms, hybrid advisory). French MSMEs often lag in adopting advanced digital solutions, leaving significant scope for consulting interventions that bridge technological gaps. However, technology adoption among consulting firms also intensifies competition by enabling low-cost or digital-first providers.

Technology can serve as a differentiator in SC's service delivery — for example, by training students to use collaborative digital tools and offering MSMEs accessible pathways to digital transformation.

- **Environmental:** Sustainability is becoming an unavoidable dimension in French business practices, driven by EU Green Deal commitments, national regulations, and consumer

expectations. Even MSMEs are increasingly expected to demonstrate basic environmental responsibility, though they often lack resources to translate sustainability into practice. Consulting firms are progressively incorporating ESG advisory into their offerings.

By embedding light-touch sustainability considerations into projects (e.g., eco-efficiency, waste reduction, basic reporting practices), SC can differentiate itself as forward-looking and socially responsible, while aligning with student values and market expectations.

- **Legal:** France has a complex labor and tax system, with particular implications for MSMEs in relation to employment contracts, social charges, and compliance obligations. Recent EU-level regulatory developments (e.g., data protection under GDPR, reporting standards for SMEs) further increase legal complexity. For MSMEs, the lack of affordable legal-administrative advisory is a persistent pain point.

SC can integrate basic legal-awareness components into its consulting process, not by replacing legal expertise, but by helping MSMEs identify compliance gaps early and directing them toward specialized support where needed.

5.8.2 Industry Attractiveness: Porter's Five Forces Analysis

This subsection applies Michael Porter's Five Forces framework to assess the competitive dynamics of the MSME consulting market in France. The analysis identifies key structural pressures that influence Starting Consulting's ability to enter and sustain operations in this sector.

i) Threat of New Entrants — *Moderate to High*

Barriers to entry in consulting are relatively low, as firms require limited capital investment and can operate with lean structures. Many freelancers or micro-agencies can therefore enter the MSME segment with minimal resources. However, establishing credibility, building trust, and ensuring consistent quality remain significant obstacles for newcomers. The threat of entry is therefore moderate, and SC's differentiation through its dual mission of affordability and student development represents a positioning that is not easily replicated by conventional entrants.

ii) Bargaining Power of Buyers (Clients) — *High*

French MSMEs face structural financial constraints and are highly sensitive to price–value trade-offs. Their bargaining power is strong because they can easily choose to forgo consulting altogether if perceived costs outweigh benefits. Trust, tangible results, and accessibility strongly influence their willingness to engage with consulting providers. For SC, this means that demonstrating clear value-for-money and measurable outcomes in each engagement is critical to overcoming the strong bargaining position of MSME clients.

iii) Threat of Substitutes — *Moderate*

Substitutes for consulting services among MSMEs include free or low-cost advisory services from chambers of commerce, online toolkits and webinars, and government-sponsored programs. These alternatives are accessible and inexpensive but often standardized, providing little personalized guidance or implementation support. For SC, this underlines the importance of emphasizing its ability to deliver tailored, project-based solutions that combine professional oversight with student-led innovation — features rarely offered by substitute options.

iv) Bargaining Power of Suppliers (Talent Pool) — *Low to Moderate*

Consulting is inherently people-intensive, and SC depends on a steady pipeline of motivated business school students as well as experienced managers. While turnover is expected due to the academic nature of student involvement, the appeal of consulting as a learning opportunity ensures a continuous inflow of candidates. Nevertheless, fluctuations in student availability due to exams, internships, or graduation cycles introduce risks to operational stability. SC must therefore mitigate supplier pressures by adopting rotational staffing and structured mentorship systems that maintain delivery standards.

v) Industry Rivalry — *Moderate*

The French consulting sector is highly fragmented, with significant activity from small boutique firms, independent consultants, and publicly supported advisory programs. Rivalry in the MSME segment is driven primarily by price competition, localized trust-based relationships, and limited delivery capacity among small providers. Digital advisory platforms are also

beginning to introduce additional low-cost options. For SC, this fragmented rivalry creates both a challenge and an opportunity: while MSMEs are accustomed to affordable and flexible solutions, few competitors combine affordability with structured supervision and student-driven innovation.

Taken together, the five forces highlight a market that is challenging but also strategically open. Price sensitivity and the availability of low-cost substitutes exert strong pressure, yet the very fragmentation of the competitive landscape leaves space for differentiated approaches. For SC, the implication is clear: success will depend less on competing head-to-head with existing players and more on leveraging its dual mission to create a niche that is both credible to MSMEs and attractive to students. In this way, Porter's framework not only maps the constraints of the environment but also reinforces the strategic rationale for SC's positioning.

5.8.3 SWOT Analysis – Starting Consulting

This SWOT matrix summarizes the key internal and external factors influencing Starting Consulting's potential in the French MSME consulting market. It draws upon the previous PESTEL and Porter analyses, as well as the company's strategic design.

Table 2

SWOT Matrix – Starting Consulting

Strengths (Internal) - Affordable pricing model tailored to MSME constraints - Up-to-date academic knowledge and exposure to emerging methodologies - Lean but structured organizational model with guidance and supervision - Innovative positioning in an underserved market segment - Connection with business schools as source of motivated talent	Weaknesses (Internal) - Limited brand recognition and credibility in early stages - Difficulty in building initial client base due to lack of track record - Reliance on transient workforce with built-in fluctuations - High reliance on consultants' sustained engagement - Predominantly junior workforce
Opportunities (External) - Large MSME market underserved by traditional consultancies - Increasing demand for digitalization and affordable transformation - Rising demand for sustainable and socially responsible practices - Institutional and public support for entrepreneurship and SMEs - Increasing interest among business graduates in experiential, project-based consulting opportunities	Threats (External) - Potential competition from freelancers, boutiques, JEs, and subsidized programs - Growth of digital advisory platforms and AI-based tools - High price sensitivity of MSMEs limiting spending on consulting - Economic uncertainty impacting MSME budgets

The SWOT analysis shows that SC's value proposition is built on solid internal strengths, most notably its affordable pricing model, its access to up-to-date academic knowledge, and its lean yet supervised organizational structure. These advantages position SC to address a significant market gap in the MSME segment, which remains underserved by traditional consultancies. At the same time, weaknesses such as limited brand recognition, the challenge of building an initial client base, and reliance on a predominantly junior and transient workforce underline the fragility of the model in its early stages. Externally, opportunities such as digitalization, sustainability, institutional support, and growing interest among business graduates in experiential consulting point to strong alignment with SC's mission. Yet these are

counterbalanced by threats including intense competition from low-cost alternatives, increasing digital substitutes, high MSME price sensitivity, and broader economic uncertainty. Taken together, the SWOT confirms that SC's success will depend on leveraging its innovative positioning and academic connections while actively mitigating risks tied to credibility, workforce continuity, and client acquisition.

5.9 Revenue Model and Pricing

The design of SC's revenue model reflects both its mission of accessibility and the operational requirements of a business. In addition to reducing its cost structure, SC adopts a more restrained approach to profitability, which is directly tied to the value created for the client, or kept deliberately modest when the first model is not suitable.

Each project is thus structured to guarantee financial equilibrium for its full operation, with a defined profit component added on top. The price of each project includes two components:

- a) a *base project fee*, covering 100% of operational costs for each engagement; and
- b) a *profit component*, which can take the form of either a *variable success fee* (when applicable) or a *mark-up margin* (when performance-based pay is not suitable).

5.9.1 Base project fee – Cost-Covering Fee

This base component is calculated on a cost-based approach and includes both direct and indirect costs, with no embedded profit margin. Its sole purpose is to ensure financial balance on a project-by-project basis.

Direct costs include the compensation of consultants and project managers. Consultants are paid €12/hour (gross), benchmarked against France's minimum wage (SMIC) and adjusted for auto-entrepreneur status. Each project typically involves two to three consultants, working part- or full-time over 2 to 8 weeks, with total team input ranging between 120 and 160 hours – the number of hours allocated to the project is adjusted according to the complexity of its scope and may not necessarily obey this range. Managers, employed under full-time CDI contracts with a salary of €40,000/year (gross), oversee multiple projects and contribute guidance and quality control. Their cost is proportionally allocated to each project.

Indirect costs include administrative coordination (Marketing & Growth, HR, commercial, finance), outsourced accounting, and applicable taxes. These costs are distributed proportionally based on the number of active projects. For pricing purposes, SC conservatively assumes an average of four concurrent projects per month, even though the operational target is five. This ensures that all fixed and shared costs are covered under a lower-capacity scenario, safeguarding the organization against fluctuations in demand or client delays. Any surplus generated when more than four projects are active is directed to an operational buffer reserve, reinforcing financial resilience over time.

Through this structure, SC ensures transparency, cost coverage, and financial soundness without inflating prices or embedding hidden margins.

5.9.2 Profit Component – Success Fee Model

The success fee model — also referred to as performance-based compensation — ties part of a consulting firm's revenue to the achievement of clearly defined, measurable outcomes. At Starting Consulting, this model is selectively applied in projects where impact can be directly assessed, such as cost reduction, revenue growth, improvements in customer retention, or measurable gains in process efficiency. In these cases, SC uses a percentage-based success fee, calculated over the financial value demonstrably created for the client, such as cost savings, increased revenue, or process efficiency gains.

The advantages of this model are twofold: it aligns SC's financial interests with client impact, ensuring that payment beyond cost coverage occurs only when results are achieved; and it reduces the perceived risk for MSMEs, many of which hesitate to engage consultants due to uncertainty over the tangible value of such investments. In this way, the model supports trust and credibility by emphasizing transparency and shared success.

However, some challenges and operational risks should be considered. One key concern is the difficulty of isolating the firm's contribution to results, especially in dynamic environments where external factors or internal client actions may also play a role (Glückler & Armbrüster, 2003). This raises questions about attribution and fairness in success measurement. Another risk involves financial exposure: when no success is formally achieved — as defined contractually — the consulting firm may receive minimal or no compensation, potentially compromising business viability (Heusinkveld & Benders, 2005).

To address these concerns, SC adopts some of the best practices underscored by academic literature. First, the design of performance-based engagements must be rigorous, starting with the selection of projects that present measurable, time-bound goals (Richter & Niewiem, 2009). Second, the contractual framework must include clear performance indicators, along with the precise method of measurement, timeline for evaluation, and shared assumptions. This level of clarity mitigates ambiguity and reduces the risk of disputes (Werr & Perner, 2007).

In SC's case, eligibility for success-fee projects is assessed during the proposal phase, based on the clarity of expected outcomes, measurability, and client alignment. In contexts where impact attribution is especially challenging, SC prefers the adoption of the mark-up to assure profit instead of the success fee. To safeguard transparency, success fee arrangements are contractually formalized, including baseline values, measurement periods, and metrics of success, with clauses preventing disputes over attribution. These practices ensure that the model is only applied when operationally viable and strategically sound. When implemented with these protective measures, performance-based compensation can foster client trust, differentiate the firm, and reinforce SC's mission of delivering real, measurable impact.

5.9.3 Profit Component – Mark-up margin

In engagements where performance measurement is not feasible — or when clients prefer not to adopt the performance-based model — a mark-up margin is applied instead. For instance, in diagnostic work, internal structuring, or early-stage planning — where tangible outcomes are harder to quantify — projects are typically billed through a single fixed fee, which incorporates the base fee added by a modest margin of 10% to 20% to ensure long-term business sustainability.

Unlike success fee arrangements, the mark-up model provides predictability and clarity to both SC and its clients, since costs are agreed upon in advance and are not subject to later renegotiation. This prevents disputes about attribution and avoids the potential misalignment of expectations that may arise in projects where measurable impact cannot reasonably be demonstrated.

In this sense, the mark-up model complements the success fee structure: while the latter is applied where tangible value creation can be tracked and rewarded, the former provides a stable

and transparent alternative for engagements that serve as necessary foundations for MSMEs but lack short-term measurable outcomes.

5.9.4 Illustrative Pricing: Reference Project Simulation

The tables below present a reference project simulation, exemplifying how SC's cost-based pricing logic translates into client fees, based on the variables and assumptions previously discussed. It reflects an illustrative configuration regarding duration, team size, and administrative allocation. Details on the underlying financial assumptions are provided in Appendix F.

Table 3

General assumptions for SC's expenses

Targeted number of ongoing projects	5
Assumed number of ongoing projects (conservative)	4
Personnel	Headcount (FTE) Cost (€ per hour)
Consultants	10 12
Managers	1 34.85
Commercial coordinator	1 12
HR coordinator	1 12
Marketing & Growth coordinator	1 12
Director / financial coordinator	0.5 12
Other expenses	Cost (€ per month)
Accounting (Outsourced Services)	100
Tools & Materials (Software, Licenses, Supplies)	200
Other Administrative & Legal Costs	35

Table 4

Assumptions for the reference project simulation

Number of consultants engaged*	2
Project duration (weeks)*	4
Hours per week* (total team)	35
Project duration (hours)*	140

Mark-up (%)*		15%
Provision for corporate tax - IS (%)		20%
<i>(*) Variables; can be changed to adapt to the context of the project</i>		
Resources	Cost per hour	Total cost for the project
Consultants	12	3360
Manager	8.71	1219.75
Commercial coordinator	3	420
HR coordinator	3	420
Marketing & Growth coordinator	3	420
Director / financial coordinator	1.5	210
Tools & Materials (Software, Licenses, Supplies)		50
Accounting (Outsourced Services)		25
Other Administrative & Legal Costs		8.75
Operational Cost for the project		6133.5
Base Project Fee (Ex VAT)		6133.5
Mark-up (in case of not applicable success fee)		920.03
Provision for corporate tax (IS)		230.01
Price for the project - Mark-up modality (Ex VAT)		7283.53
TVA - Success fee project		1533.38
TVA - Mark-up project		1820.88
Price for Success Fee project (base fee) (Incl. VAT)		7666.88
Price for Mark-up project (Incl. VAT)		9104.41

While this represents a typical scenario, actual project prices may vary depending on factors such as project length, number of consultants involved, and scope complexity. These elements are defined collaboratively with the client, ensuring that each engagement is tailored to its specific goals and constraints, but the pricing rationale remains the same.

In the success-fee modality, the base price of the reference project, including VAT, amounts to €7,666.88. The performance-based component is accounted subsequently, after project completion, reflecting measurable client impact and typically subject to a time lag in realization. In contrast, in the mark-up modality, the total client fee for the same project is €9,104.41. The difference is explained by the inclusion of the mark-up margin, the corresponding corporate tax provision (IS), and the proportional VAT applied to the profit margin.

To assess affordability, it is useful to relate this estimated project price — approximately €9,100 — to the annual turnover of MSMEs in France. According to the European Commission, microenterprises have annual revenues of up to €2 million, small enterprises up to €10 million,

and medium-sized up to €50 million (European Commission, n.d.). For a microenterprise, this fee represents less than 0.5% of the upper revenue threshold, indicating a feasible investment level. For small and medium-sized firms, the proportion is even lower.

In relation to market benchmarks, it is important to note that pricing in the consulting industry—especially among boutique firms serving MSMEs—is both highly variable and seldom disclosed publicly. However, available data points allow for a general estimation. For instance, In Extensio Innovation Croissance, a French boutique consulting firm focused on innovation and small businesses, is reported by the regional development agency AD'OCC to offer operational consulting services in the range of €9,000 to €36,000 per project, corresponding to approximately 10 to 30 days of structured consulting work. Other relevant benchmark studies available in Table B2 in Appendix B shows that compared to alternative consulting services – not consulting firms -, SC's price range seems to be higher than JEs, but considerably lower than independent consultants/freelancers, as expected. While such figures cannot be generalized across all actors, they provide a useful frame of reference—reinforcing the relative affordability and positioning of SC's pricing structure within a competitive and diverse consulting landscape.

This flexible and context-sensitive revenue structure reinforces SC's value proposition: to provide affordable, high-quality consulting services without compromising operational integrity. It also reflects a broader positioning as a purpose-driven, impact-oriented firm that earns its profitability through tangible value delivered to clients — rather than through upfront markups.

5.10 Validation with Stakeholders

5.10.1 Purpose of Validation

The main purpose of the validation exercise was to understand how SC's proposed model would be perceived by its two key stakeholder groups: MSME representatives as potential clients and business students as potential consultants. The objective was to capture initial reactions to the value proposition, assess perceived accessibility and credibility, and identify concerns or conditions that could influence adoption. By integrating these external perspectives, the validation provides insight into how the business plan resonates with those it intends to serve, while highlighting areas for adjustment and refinement.

5.10.2 Method of Validation

Validation was carried out through exploratory, semi-structured interviews with both stakeholder groups. The approach allowed flexibility in questioning while ensuring coverage of the main themes relevant to SC's model. For transparency, the full interview guide and a synthesis of stakeholder feedback are provided in Appendices M and N.

5.10.3 Key Insights

MSME representatives viewed SC's fees as lower than traditional firms but still significant, stressing that projects must remain limited in scope, ROI-driven, and actionable. Concerns about student inexperience highlighted the need for supervision, concrete cases, and communication adapted to small-business realities. Microenterprises noted that only smaller, lighter projects would be affordable.

Students expressed strong interest in gaining real client-facing experience, valuing supervision, feedback, and recognition for their CVs. Their main concerns were workload alongside studies, SC's reputation, and the risk of insufficient guidance. Both groups emphasized the importance of clarity: SMEs require well-defined KPIs, while students need clear expectations on workload and learning outcomes.

5.10.4 Implications for SC

Feedback confirms SC's model is aligned with stakeholder needs but shows where emphasis is required. For MSMEs, communication should stress that pricing varies by scope and that ROI indicators are defined upfront, while also highlighting training, supervision, and early case results to build trust. For students, existing measures—onboarding, mentoring, recognition—match expectations, but must be made more visible in recruitment. Overall, validation indicates the priority is to strengthen transparency and showcase evidence of value.

5.11 Implementation Strategy and Requirements

5.11.1 Development Strategy

Starting Consulting's implementation roadmap reflects a deliberate, low-risk growth strategy centered on operational realism, cost control, and continuous validation. Rather than adopting a high-expenditure launch model, SC follows a phased approach over the first 18 months, where each step builds strategically on the previous one.

The development logic is anchored in four pillars:

- **Progressive Structuring:** SC begins with legal and financial formalization, followed closely by the recruitment of its core coordination team and internal governance mechanisms. These early moves establish managerial continuity and clarity of roles from the outset.

- **Talent Pipeline Maturation:** Early outreach to academic institutions and student networks ensures that the consultant base is built gradually and intentionally, allowing SC to attract and shape its pool of near-graduate professionals before launch.

- **Market Testing via Pilots:** SC activates its service offer through a limited number of pilot projects, allowing for controlled testing of pricing, operations, and value delivery, while reducing the risk of early misalignment with client needs.

- **Structured Feedback & Iteration:** Throughout the roadmap, formal feedback loops and KPI tracking allow SC to adapt processes, refine internal tools, and recalibrate its delivery model. By Month 18, the company operates with a tested structure, professional routines, and validated client-facing logic.

For a visual breakdown of implementation milestones, see Appendix G.

5.11.2 Implementation Requirements

To initiate the implementation of SC, some elements must be secured by the founding team. These represent the minimum conditions needed to move from planning to action:

a) Strategic Alignment Between Founders:

A shared understanding of SC's vision, mission, and operational philosophy — particularly regarding its commitment to quality, accessibility, and lean structure. This includes agreement on financial risk tolerance, time investment, and long-term governance roles.

b) Initial Capital Commitment - 90,000€:

An estimated capital of €90,000 is required to initiate the implementation of SC. This figure is derived from the projected net results for Year 1 under a conservative (pessimistic) scenario, a

fixed monthly stipend for founder’s full-time operational involvement, with an additional contingency reserve of approximately 17% built into the total to account for financial uncertainty and operational risk. This capital can be self-funded or raised through external sources.

Table 5

Initial Capital Commitment

Projected net results for Year 1 (pessimistic scenario)	52,815
Founder Operational Stipend Equivalent (1st year)	24,000
Contingency reserve (17%)	13,185
Total	90,000

c) Legal and Administrative Readiness:

Clarity on the legal identity and structure (SAS), shareholder composition, and initial equity split. Preparation of the documentation necessary to register the company and activate its bank and accounting infrastructure.

5.12 Financial Estimations and Return Expectations

To assess financial viability, SC’s profit and loss was simulated over a five-year horizon under three scenarios: pessimistic, base, and optimistic. Year 1 is treated as an implementation year; Years 2–3 as stabilization; and Years 4–5 assume 15–20% annual growth. Assumptions are detailed in Appendix J, with justifications in Appendix F; the full income statements are provided in Appendix I.

It should be noted that projections assume a constant monthly volume of five projects, following the structure of the reference engagement in Section 5.9.4. This simplifying assumption, although not reflective of SC’s intended diversity of project formats, enables the financial projections and the comparability across scenarios.

Table 6

Projected Net Income by Year by Scenario (5-Year Horizon)

	Pessimistic	Base	Optimistic
Year 1	- 52,815	263	17,843
Year 2	54,724	109,428	218,856
Year 3	44,161	109,428	218,856
Year 4	60,527	126,897	247,365
Year 5	76,956	153,263	284,772

Figure 3

Projected net profit per year and scenario (euros)

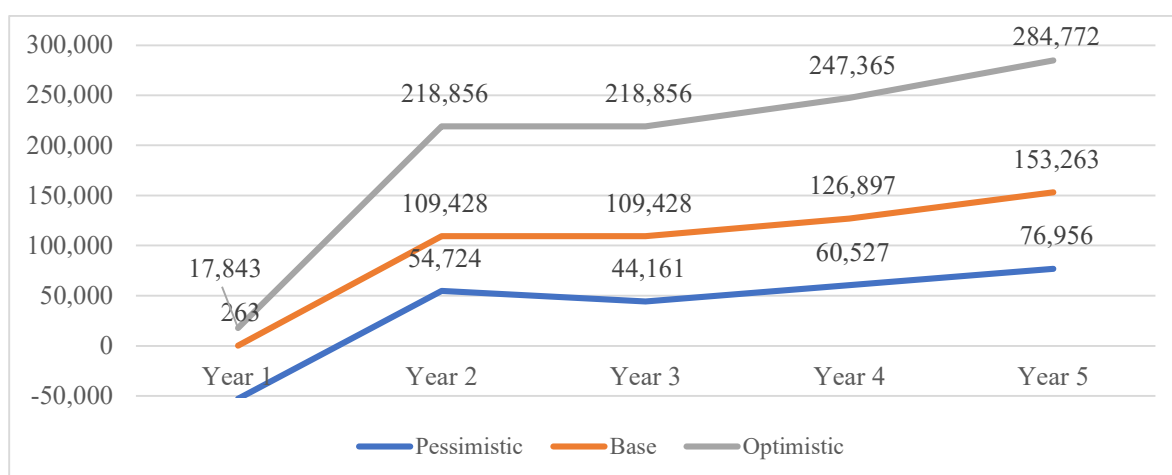


Table 7

Cumulative ROI by scenario – Full Venture Perspective

	Pessimistic	Base	Optimistic
In 1 year	-159%	-100%	-80%
In 2 years	-98%	22%	163%
In 3 years	-49%	143%	406%
In 4 years	18%	284%	681%
In 5 years	104%	455%	997%

Table 8

Projected Profit Distribution to Founding Partner by scenario (5-Year Horizon)

Gross	Pessimistic	Base	Optimistic	Net	Pessimistic	Base	Optimistic
Year 1	-	263	17,843	Year 1	-	224	15,167
Year 2	39,745	77,282	218,856	Year 2	33,783	65,690	186,027

Year 3	39,745	77,282	218,856	Year 3	33,783	65,690	186,027
Year 4	45,265	83,906	247,365	Year 4	38,475	71,320	210,261
Year 5	50,785	94,947	284,772	Year 5	43,168	80,705	242,056

Table 9

Founder Capital Recovery Point (Years), considering gross or net income for the partner

Gross	Pessimistic	Base	Optimistic	Net	Pessimistic	Base	Optimistic
Time	2.66	1.85	1.22	Time	2.96	2.00	1.27

Table 10

Cumulative Return on Founder Capital by scenario

Gross	Pessimistic	Base	Optimistic	Net	Pessimistic	Base	Optimistic
In 1 year	-73%	-73%	-54%	In 1 year	-73%	-73%	-56%
In 2 years	-29%	13%	190%	In 2 years	-36%	0%	150%
In 3 years	15%	99%	433%	In 3 years	2%	73%	357%
In 4 years	65%	192%	708%	In 4 years	44%	152%	591%
In 5 years	122%	297%	1024%	In 5 years	92%	242%	859%

The financial projections highlight both the vulnerabilities and the strengths of SC's model. The first year emerges as the most critical inflection point: while the base case essentially breaks even, the pessimistic scenario shows a significant loss and only the optimistic path generates a modest surplus. This concentration of downside risk in Year 1 suggests that the firm's early ability to secure clients and manage setup costs will largely determine its financial trajectory. It also underscores the strategic relevance of careful client acquisition during launch, as a limited portfolio may expose SC to sharp volatility.

From Year 2 onwards, however, the model demonstrates resilience. Even under conservative assumptions, operations stabilize and yield consistent profits, while in the base and optimistic cases returns accelerate rapidly. This asymmetry—fragile entry but strong scalability—suggests that the hybrid pricing model (base fee plus success fee/mark-up) offers a robust mechanism for medium-term sustainability. Once an initial track record is established, the recurring base fee appears sufficient to protect against losses, while upside potential comes primarily from success fees that expand margins and cumulative returns.

Return metrics confirm this trajectory. Cumulative ROI remains negative at the outset but turns positive between Years 2 and 3 in all cases, reaching particularly attractive levels in the base and optimistic scenarios. For prospective investors or partners, this implies that the venture, although initially risky, has a comparatively short payback horizon once operational continuity is assured. For founders, the projected payback of roughly one to three years is competitive relative to benchmarks in early-stage professional services, and therefore can be framed as evidence of both financial viability and opportunity for value creation.

Taken together, the results imply that SC's business model is less about eliminating risk than about shifting it: concentrating exposure in the first year in exchange for highly scalable returns later on. Strategically, this places emphasis on designing the launch phase to minimize client acquisition failures and cash flow pressure, while communicating to stakeholders that the long-term profile of the venture is one of robustness and attractive return.

5.13 Monitoring & Evaluation

To ensure continuous improvement and strategic alignment, Starting Consulting operates with a structured monitoring and evaluation (M&E) framework. The objective is to assess the organization's operational performance, measure impact, and inform adjustments to processes, governance, and service delivery.

The Director holds primary responsibility for monitoring and analyzing performance data at the end of each project cycle. Evaluation is grounded on key performance indicators (KPIs) aligned with SC's mission — such as client satisfaction (NPS), on-time delivery rates, success fee revenue, and consultant satisfaction scores (see Appendix L).

The data collected serves as the basis for identifying areas of excellence or concern, enabling timely and targeted improvements. This approach reflects an evidence-based management model, essential for the sustainability of a pedagogical and impact-oriented consulting initiative.

KPIs are reviewed periodically, with refinements introduced as SC evolves and gains operational maturity. Although no real-time tracking platform is proposed at this stage, the current model ensures proportionality, rigor, and strategic relevance for an early-stage structure like SC.

Limitations and Critical Considerations

While this business plan proposes a financially and strategically sound model, several limitations must be acknowledged to ensure analytical rigor and realistic expectations. These limitations relate both to the research design of this thesis and to the intrinsic uncertainties of the proposed business model.

Methodologically, the study relies predominantly on secondary data and a limited set of exploratory interviews, without large-scale primary validation. Market estimates, pricing benchmarks, and client behaviors were inferred from institutional reports and prior studies, which, although credible, may not fully capture the nuances of the French MSME ecosystem. The financial projections, in turn, are built on simplifying assumptions — notably a constant monthly volume of projects with standardized structure and average values for costs and outcomes. As such, the results should be read as illustrative scenarios rather than forecasts, serving to explore feasibility under controlled conditions rather than to predict actual performance.

In terms of the business model, the hybrid pricing approach adopted by SC presupposes both the willingness and the ability of MSMEs to engage in performance-based arrangements. However, trust, transparency, and reliable measurement mechanisms are not guaranteed in practice, and resistance to success-fee models may persist among more risk-averse clients. Moreover, SC's workforce model—based on student consultants under professional supervision—raises questions about consistency, availability, and credibility in the eyes of potential clients. While training and mentoring mechanisms are designed to mitigate these concerns, the model remains vulnerable to fluctuations in student supply and to the perception of limited experience.

Finally, implementation carries strategic risks, particularly in the first year when financial exposure is highest. Failure to secure sufficient clients, difficulties in attribution, or broader economic shifts could undermine early sustainability. These considerations underline the need for cautious rollout, pilot testing, and iterative adaptation. Recognizing these limitations does not weaken the plan but frames it as a living model that requires validation and refinement as it transitions from design to practice.

Conclusion

This thesis developed the business plan for Starting Consulting, a consulting firm conceived to make strategic and operational advisory services accessible to micro, small, and medium-sized enterprises in France. Building on the dual mission of affordability and student development, the plan outlined how SC can bridge a persistent gap between traditional consulting services and the realities of smaller firms, while simultaneously creating meaningful experiential opportunities for business school students.

The analysis demonstrated that SC's hybrid pricing model — combining a cost-covering base fee with a performance-based component — offers both operational sustainability and alignment of incentives with client outcomes. Scenario-based financial projections illustrated the venture's expected vulnerability in its launch phase but also its scalability and resilience once early risks are managed. Together with stakeholder feedback, these findings reinforce the viability of a model that is lean, impact-oriented, and strategically positioned in an underserved segment of the consulting market.

At the same time, the study acknowledged methodological and strategic limitations. The reliance on secondary data and illustrative projections means that results should be interpreted as indicative rather than predictive. Moreover, successful implementation will depend on careful pilot testing, reputation building, and adaptive management to address risks such as attribution challenges and workforce continuity.

Despite these constraints, the plan contributes both practically and conceptually. Practically, it offers a structured, evidence-based foundation for launching SC and guiding its first steps toward market entry. Conceptually, it reflects on how consulting services can be reimagined to combine accessibility, professional rigor, and social responsibility. In this sense, the project speaks not only to the feasibility of SC as a venture, but also to broader debates about inclusive and sustainable approaches to professional services in contemporary economies.

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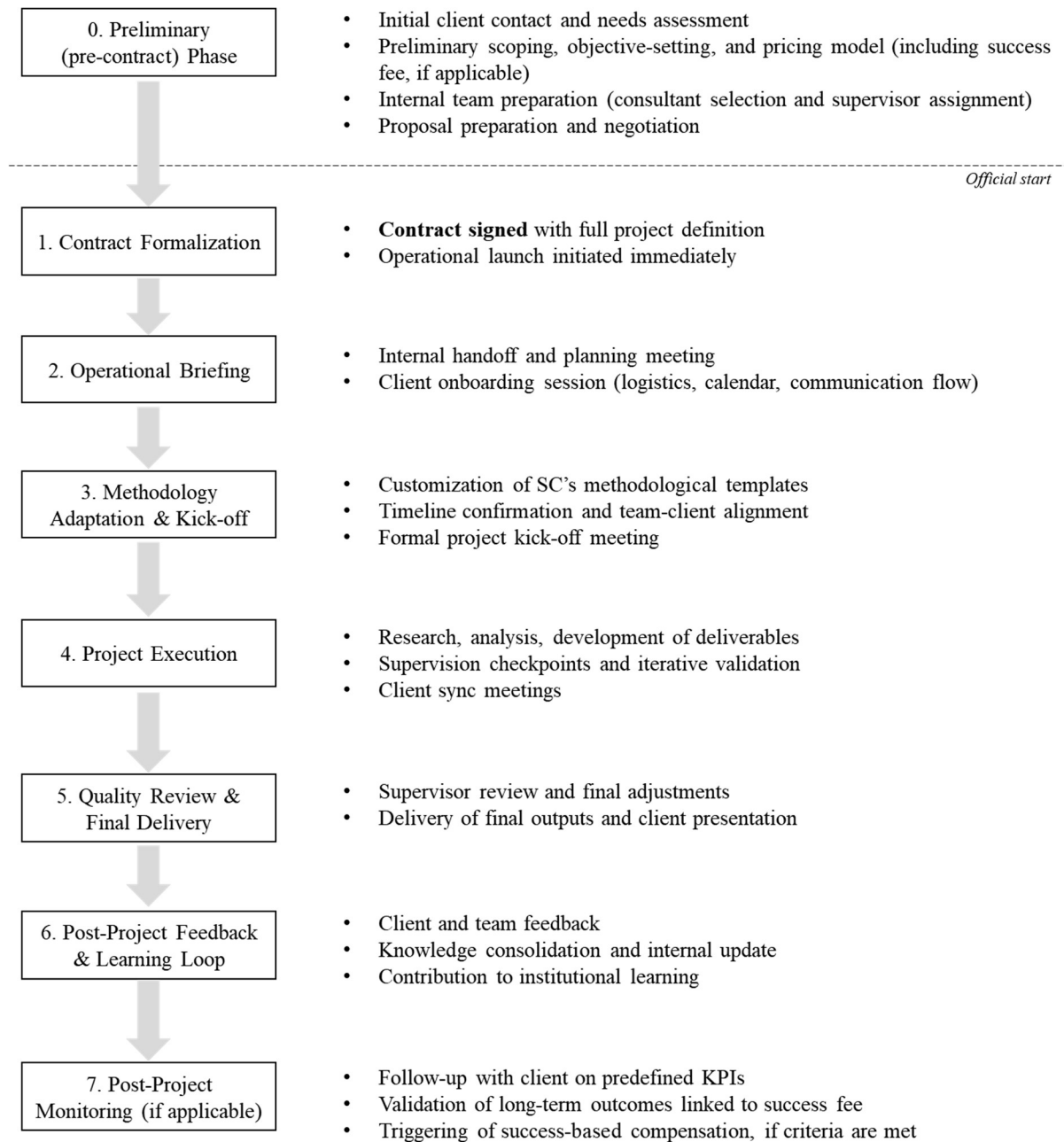
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Appendix A

Project Delivery Workflow

Figure A1

Project Delivery Workflow



Appendix B

Competitive Landscape and Market Benchmarks

Table B1

Overview of Direct Competitors in the MSME Consulting Market (France)

Consulting Firm	Areas of Expertise	Target Sectors	Value Proposition	Explicit Focus on Price Accessibility
Adrien Stratégie	Strategy, Business Development	General MSMEs	Personalized, sector-specific strategic support	No explicit mention on the official website.
Katalyse Conseil	Strategic Planning, Financial Optimization	Startups and SMEs across industries	Tailored consulting for sustainable growth and financing	No explicit mention on the official website.
Chalifour Consulting	Business Strategy, Fractional CFO Services	Small businesses and entrepreneurs	Fractional executive services with financial rigor	No explicit mention on the official website.
In Extenso	Strategy, Accounting, SME Advisory	Small enterprises in various sectors	Full-service support with focus on SME accessibility	No explicit mention on the official website.
Cabinet Rougagnou	Accounting, Strategic Support, Admin Services	Micro and small enterprises (including cross-border)	Comprehensive support for micro-businesses	No explicit mention on the official website.

Table B2*Benchmarking of Consulting Models and Price Ranges*

Indirect competitor	Estimated range price	Common Project types	Client segment	Delivery model	Key features
Junior Enterprises (JEs)	€1,500 – €5,000 per project ¹	- Market research - Strategy diagnostics - Communication strategy - Feasibility studies - Digital marketing analysis - Data analysis and automation	- Primarily MSMEs, startups, and non-profits - Occasionally large firms seeking low-cost exploratory work	Conducted by students, with academic and administrative oversight	- High cost-benefit ratio, appealing to budget-constrained organizations - Lower price justified by the pedagogical nature and junior-level delivery - Some quality control through national confederations (e.g., CNJE in France)
Independent consultants / Freelancers	€386 – €980 per day (depending on level of experience) ¹	- Diagnostic and resolution of specific business issues - Process improvement and operational optimization - Support during transitions (e.g., digitalization, rapid growth, restructuring) - Commercial or marketing strategy - Specialized technical or functional support (e.g., finance, HR, IT)	- Small and medium-sized enterprises (SMEs) - Startups in early structuring phases - Large companies with short-term or niche needs - Non-profits and public sector entities (less frequently)	Consultants generally operate solo, without support staff or formal teams	- High degree of flexibility and adaptability - Lower cost structure due to minimal overhead - Strong reliance on individual consultant's reputation and expertise - Personalized approach and direct communication with the client

Traditional global consulting firms²	€600k - over €10 million per project	- Strategic planning and business transformation - Digital transformation and innovation strategy - Organizational restructuring and change management - Market entry and international expansion - Risk management, compliance, and regulatory advisory - Large-scale operational efficiency and cost reduction programs	- Large corporations and multinational enterprises - Governments and public-sector agencies - Investment firms and financial institutions - Occasionally large non-profits and international organizations	Long-term engagements with multidisciplinary teams	- Global reach and access to proprietary data and tools - Strong brand recognition and perceived credibility - Rigorously trained consultants with elite academic backgrounds - High cost, but high assurance of quality, resources, and depth of analysis - Project impact often tied to long-term strategic shifts rather than immediate operational fixes
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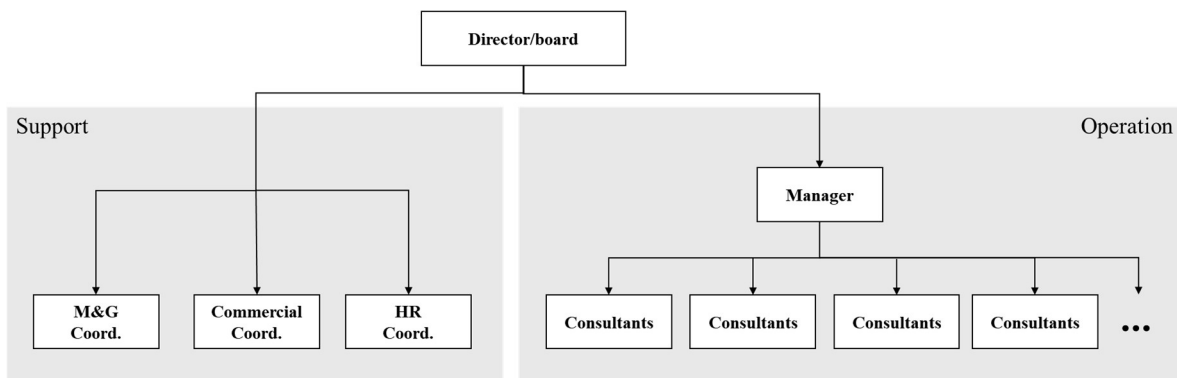
- (1) Sources: Propulse by CA (n.d.), BeaBoss (2022); ABC Portage. (n.d.), L'Expert Comptable. (n.d.), Malt. (n.d.); Financial Times. (2021, October), Slideworks. (2023).
- (2) Although global consulting firms such as McKinsey or BCG *are not considered competitors to Starting Consulting*, given their pricing, scale, and focus on large corporations—they are included here for reference purposes. Their figures offer a useful sense of scale and serve as industry benchmarks for value creation, methodology, and long-term consulting impact.

Appendix C

Starting Consulting's Organizational Structure

Figure C1

Starting Consulting's Organizational Structure



Note: Given the sensitive nature of SC's financial flows and the lean size of the initial team, the Director currently assumes the responsibilities of financial coordination. As the organization grows, this function may evolve into a dedicated Finance Coordinator position.

Appendix D

Recruitment Guideline for Consultants

1. Purpose of Recruitment

Starting Consulting recruits student consultants not based on prior experience, but on their potential and motivation. The recruitment process is designed to identify individuals who are aligned with SC's mission and who demonstrate readiness to grow within a structured and collaborative consulting environment.

2. Ideal Consultant Profile

The SC student consultant is expected to exhibit:

- Strong motivation and commitment to participate in a real consulting environment
- Clear understanding of SC's expectations, including proactivity, ownership, and accountability
- Structured reasoning and problem-solving ability, including clarity of thought and evidence-based decision making
- Openness to feedback, receptiveness to guidance, and willingness to improve
- Collaborative mindset, capable of working effectively in teams
- Growth mindset, demonstrating eagerness to learn and develop skills throughout the project
- Basic communication skills, especially in articulating ideas clearly

Note: Technical skills such as Excel or slide preparation are not mandatory at entry. SC offers training and mentoring to support the development of these capabilities.

3. Selection Process

SC's selection process may include:

- Motivational questionnaire, evaluating the candidate's understanding of SC's model and their interest in the experience

- Problem-solving case or structured thinking task, assessing logical reasoning
- Interview or collaborative group task, evaluating communication, teamwork, and attitude

The process is conducted by the SC management team and focuses on identifying candidates with both the mindset and potential to succeed in a professional consulting environment.

Appendix E

Training Plan – Initial Consultant Onboarding

This training plan corresponds to the onboarding phase and is designed to equip new consultants with essential tools and mindsets before they begin working on real client projects.

Table E1

Initial Consultant Onboarding

Day	Topic	Focus
Day 1	Institutional Induction	Overview of SC’s mission, operating model, values, and expectations.
Day 2	Introduction to Consulting	Consulting mindset, structured problem-solving, client management.
Day 3	Research & Data Collection	Desk research, market data sourcing, survey design basics.
Day 4	Excel & Quantitative Analysis	Basic spreadsheet skills, modeling, and data handling.
Day 5	Presentations and PowerPoint	Slide structure, visual clarity, storytelling in decks.
Day 6	Team Collaboration & Communication	Teamwork tools, communication flow, feedback culture.
Day 7	Ethics and Professional Conduct	Confidentiality, accountability, and responsibility in client projects.

Note: This plan assumes a modular design that may evolve as SC develops partnerships with external firms or grows its internal training capacity.

Appendix F

Financial Assumptions and Justifications

This appendix details the financial assumptions underlying SC's cost-based pricing model. Each assumption is supported by publicly available data, best practices in the consulting and student-led services ecosystem, or internal design decisions reflecting SC's mission of accessibility and operational sustainability.

F1. Student Consultant Compensation

- **Reference Rate:** Student consultants are compensated at €12/hour.
- **Basis:** This value is benchmarked against the SMIC (Salaire Minimum Interprofessionnel de Croissance) in France, which as of January 2024 stands at €11.65/hour gross (Ministère du Travail, 2024).
- **Rationale:** The hourly rate is slightly above the SMIC to account for the freelancer status (auto-entrepreneur) adopted by SC, which does not include employer-paid benefits or social protections. This adjustment ensures that student consultants, once self-employed taxes and contributions are accounted for, receive a net compensation roughly aligned with the French minimum wage (SMIC net), preserving fairness and attractiveness despite the non-salaried arrangement.
- **Benchmark:** This rate is significantly above the legal internship minimum in France (approx. €4.35/hour in 2024), and reflects the higher level of responsibility, autonomy, and direct client engagement expected from SC consultants.

F2. Project Manager Compensation

- **Contract Type:** Managers are employed on CDI (Contrat à Durée Indéterminée) contracts to ensure professional continuity and compliance with French labor law.
- **Annual Salary:** €40,000 gross per year.
- **Hourly Equivalent:** Based on $35\text{h/week} \times 52\text{ weeks} = 1,820\text{ hours/year} \rightarrow \sim\text{€}34.85/\text{hour}$.

While the gross salary of €40,000 corresponds to an hourly wage of approximately €21.98 based on a standard $35\text{h/week} \times 52\text{ weeks}$ (1,820 hours/year), this does not reflect the full

cost incurred by the company. In France, employers must pay additional mandatory social contributions, typically ranging from 40% to 45% of the gross salary (Service-Public.fr, 2025; URSSAF, 2024). To ensure accurate cost attribution per project, SC uses a loaded hourly rate of €34.85, which reflects the total employer cost (gross salary plus contributions). This figure is applied in financial simulations to represent the real burden of employing a full-time manager under French labor law.

- **Benchmark:** This figure is aligned with average entry-level salaries for consultants with 1–3 years of experience in boutique strategy and management firms in France (see APEC, Welcome to the Jungle, Glassdoor, 2023–2024).

F3. Administrative Coordination (M&G, HR, Commercial)

- **Structure:** The admin team is sized as one full-time equivalent (FTE) supporting up to 10–15 consultants.
- **Hourly Rate:** €12/hour, matching that of consultants, as coordinators are also recruited under auto-entrepreneur contracts and hold autonomous, cross-functional responsibilities. This rate follows the same logic applied to student consultants: it is set slightly above the SMIC to account for the self-employed status and associated social contributions, ensuring a net hourly income close to €10/hour.
- **Allocation Logic:** Admin time is distributed proportionally across projects. SC assumes five concurrent projects for cost allocation purposes.

F4. Financial Oversight (Director)

- **Role:** The director is responsible for financial planning, modeling, and internal budgeting, in the absence of a dedicated finance coordinator.
- **Remuneration:** A symbolic rate of €6/hour is allocated for this function.
- **Allocation:** Hours are proportionally assigned per project, under the same logic as other admin roles.

F5. Accounting (Outsourced Services)

- **Cost Estimate:** €20 per project.
- **Justification:** This value assumes minimal accounting workload per project (e.g., invoice issuance, revenue recording, compliance).
- **Benchmark:** SC outsources its basic accounting tasks—invoice issuance, revenue recording, and tax declaration—to an external provider under a flat-fee monthly contract. Considering a targeted volume of five concurrent projects per month, the total annual accounting cost is estimated at €1,200, resulting in an average allocation of €25 per project. This remains below typical market rates (€70–120/month for TPEs), while allowing for professional compliance with TVA reporting and corporate tax declarations (Bpifrance, 2023).

F6. Tools & Materials (Software, Licenses, Supplies)

Although SC prioritizes the use of free or open-access tools for communication, project management, and documentation, certain professional-grade platforms may be required depending on the project's scope or client expectations. These may include software licenses (e.g., Office, Google Workspace, Trello Premium), digital survey tools, collaborative design platforms, or other operational resources.

Whenever such tools are deemed necessary for project execution or team coordination, their cost is covered within the fixed project fee, in line with SC's full cost recovery model. An average monthly cost of €200 has been provisionally assumed, allocated 50% to project delivery (COGS) and 50% to administrative use (OPEX). This ensures that any paid resources used in the delivery or coordination of projects are transparently integrated into the financial model.

F7. Other Legal and Administrative Expenses

A small provision is reserved to cover occasional legal and administrative obligations inherent to operating within the French regulatory framework. This includes:

- Minor legal consultations or template contract reviews (e.g., related to client agreements or success fee clauses);
- Filing fees or administrative changes with government entities (e.g., Kbis updates);

- Subscription or per-use access to platforms for digital signatures or secure document handling;
- Banking fees and basic account services.

These expenses are expected to be occasional and low-volume, but an annual provision of €420 is included under *Other Administrative & Legal Costs* in the financial model. This conservative assumption ensures SC maintains regulatory and operational compliance while anticipating miscellaneous overhead.

F8. Project Duration and Time Allocation

- **Project Duration:** We estimate that each Starting Consulting (SC) engagement lasts between 4 to 8 weeks, allowing for structured diagnostic work, collaborative development of recommendations, and meaningful interaction with the client.
- **Project Manager Hours:** Managers work full-time (35h/week) and typically oversee five projects concurrently. Their time is allocated as 7h per project on average per week, assuming 5 current projects.
- **Administrative Support Hours:** Total admin time (including financial oversight and accounting) is estimated and divided across projects based on a five-project model.
- **Consultant Hours:** Each project is executed by two to three student consultants, each contributing approximately 20 hours per week, resulting in a total project effort of 120 to 160 hours per engagement. These numbers are adjusted and adapted according to the size and complexity of the project.
- **Benchmark:** According to JADE Europe (2023), projects in Junior Enterprises typically involve 15 to 40 hours of total team effort, reflecting their focus on short-term, low-complexity assignments led by undergraduate students. SC's model intentionally requires a significantly higher time investment to align with professional consulting standards and the developmental goals of its consultants. On the other side, we have traditional consulting firms. Although no publicly available data was found to reliably quantify the duration or weekly time commitment of standard projects in traditional consulting firms, we estimate that it may engage around at least 650h for the team effort. SC's project model is intentionally positioned between the two extremes. In terms of responsibility, scope of

delivery, and project complexity, SC stands above the level of student-led initiatives, while remaining more focused and resource-sensitive than large-scale corporate consulting. Its time allocation reflects this intermediate positioning — long enough to enable structured, high-quality outcomes, and lean enough to match the operational realities of MSMEs and student consultants.

F9. Taxation Assumptions and Corporate Tax Provision

SC operates under the standard French tax system for SAS structures, which includes two key fiscal obligations:

- **Value-Added Tax (TVA):** As a provider of professional services, SC is required to charge a 20% VAT on all invoices (Service Public.fr., 2024b). However, TVA is a pass-through tax and is not considered part of SC's revenue or project-level profitability. Clients are billed accordingly (TTC), but all financial modeling is done on an *HT* (hors taxe) basis.
- **Corporate Income Tax (IS):** SC is subject to France's *Impôt sur les Sociétés*, which applies progressively—15% on the first €42,500 of annual net profit, and 25% on amounts above this threshold (Service Public.fr., 2024a). Since the tax is applied to net profit after all expenses, including payroll and overhead, its effective impact depends on the company's final margin.

To anticipate this burden in project pricing, SC includes a provisional corporate tax allocation of 20% on projected profit margins. This conservative estimate ensures that pricing remains realistic and that no fiscal shortfall occurs at year-end.

If the actual IS due proves to be lower than the projected amount, the difference is retained as a reserve contribution, in line with SC's internal buffer policy (see F10 – Cost Allocation and Operational Reserve). This reinforces financial prudence and aligns with SC's sustainability logic.

F10. Cost Allocation and Operational Reserve

- SC assumes five active projects at any given time for the purposes of cost allocation and price calculation. If more than five projects are active, any surplus collected from fixed fees is allocated to a *stabilization reserve* (also referred to as an *operational buffer fund*).
- In addition, any excess resulting from conservative tax provisioning (e.g., when actual IS is lower than the estimated 20%) is reallocated to the operational reserve, reinforcing SC's financial stability and protecting against demand fluctuations.

This reserve helps ensure the continuity of operations during periods of low demand or delayed project acquisition, supporting SC's financial resilience.

Appendix G

Implementation Roadmap

Table G1

Implementation Roadmap (Month 1–18)

Month	Milestone	Description
1	Legal Structuring and Foundational Setup	Formalization of SC’s legal entity, contracting framework, internal tools (e.g., CRM templates, invoicing system), and financial governance model.
2	Admin Team and Manager Recruitment & Onboarding	Selection and onboarding of the core administrative coordination team (Commercial, HR, M&G, Finance) and SC’s Manager to lead pilot operations.
3	MVP Design	Development of project methodology, recruitment criteria, training strategy, and feedback structure. Initial outreach to partner institutions and student networks to build SC’s talent pipeline.
4–5	Recruitment and formation of Pilot Consultants	Onboarding and training of 4–6 student consultants based on the designed learning framework.
5–6	First Client Acquisition, Pilots, and Brand Activation	Execution of 2–3 pilot projects with MSMEs. Simultaneous rollout of core branding elements—visual identity, positioning, website, and social media presence. Preliminary KPI tracking begins.
6–8	Evaluation and Iteration	Consolidated review of client and consultant feedback, pilot outcomes, and early operational KPIs. Refinement of delivery methods, training, and pricing strategy.
8–10	Academic Partnerships and Process Stabilization	Establishment of formal partnerships with universities and student groups to strengthen the talent pipeline and institutional legitimacy.

9–12	Expansion to 3–4 Active Projects	Gradual increase in project load. Continuous monitoring of project volume and Manager workload, ensuring sustainable supervision and delivery quality.
12–15	KPI Dashboard Deployment	Implementation of internal dashboards and regular reporting routines for operational KPIs (e.g., project duration, consultant hours, NPS).
15–18	Governance Reinforcement and Reserve Structuring	Consolidation of supervisory routines and operational feedback loops. Financial reserve structure, already active, is fully institutionalized with policy documentation and reporting cycles.

Appendix H

Non-Recurring Expenditures Associated with the Launch of SC

This appendix presents the detailing of one-time and exceptional costs related to the launch of Starting Consulting, encompassing all non-recurring or setup expenditures required to move from the planning phase to initial operations. The table does not include regular operating or administrative expenses of Year 1; it only reports the exceptional outlays of that year. In other words, recurrent operating costs—such as salaries and other compensations of consultants, coordinators, and managers—are not classified here as exceptional expenses, since they occur annually.

Table H1

First year estimated startup expenditures for SC

Category	Item	Estimated Cost Range (€)	Notes
Legal & Administrative Setup	Company registration (SAS) formalities	200–300	Grefe fees, TVA activation
Legal & Administrative Setup	Legal/accounting support for incorporation	400–700	Professional assistance for statutes, filings, and TVA setup
Brand & Communication	Visual identity + basic graphic assets	250–400	Logo, templates, color palette
Brand & Communication	Website & domain setup	120–180	Hosting + one year of pro email + domain name
Marketing & Outreach	Initial promotional materials	80–150	Flyers, slide decks, digital content
Marketing & Outreach	Sponsored posts (LinkedIn, Instagram)	100–200	For early brand awareness

Talent Acquisition Prep	Consultant recruitment materials and digital setup	100–200	Landing pages, onboarding forms, info kits
Operational Tools	Paid tools and licenses (one-time use or limited trial)	150–250	Yousign, Typeform, Canva Pro, etc.
Contingency Reserve	Financial buffer	17% of total	To absorb timing delays or unexpected one-offs

Sources: Legalstart.fr. (2023), Propulse by CA. (2025), Service-Public.fr. (2024a), Service-Public.fr. (2025, February).

Appendix I

Income Statement Projections for Starting Consulting

Table I1

Income Statement Projection for the first 5 years of Starting Consulting, under 3 scenarios

	Scenarios														
	Pessimistic					Base					Optimistic				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5
Total revenue	145,671	349,610	349,610	437,012	524,414	220,039	471,513	471,513	560,295	660,118	279,266	648,618	648,618	751,200	864,824
Fixed Project Fees	134,170	322,009	322,009	402,511	483,013	187,838	402,511	402,511	477,493	563,515	207,964	483,013	483,013	557,995	644,018
Base Fees – Standard Projects	63,635	152,724	152,724	196,425	240,127	89,089	190,905	190,905	234,606	283,828	98,634	234,606	234,606	278,308	327,529
Profit Margin – Standard Projects	9,200	22,081	22,081	22,081	22,081	12,880	27,601	27,601	22,081	22,081	14,260	27,601	27,601	22,081	22,081
Base Fees – Success Fee Projects	61,335	147,204	147,204	184,005	220,806	85,869	184,005	184,005	220,806	257,607	95,069	220,806	220,806	257,607	294,408
Success Fees	11,500	27,601	27,601	34,501	41,401	32,201	69,002	69,002	82,802	96,603	71,302	165,605	165,605	193,205	220,806
(-) Cost of Services Delivered	135,206	221,028	221,028	273,298	325,543	156,870	261,348	261,348	313,618	365,863	194,562	301,668	301,668	353,938	406,183
Student Consultant Fees	86,016	161,280	161,280	201,600	241,920	107,520	201,600	201,600	241,920	282,240	145,152	241,920	241,920	282,240	322,560
Project Manager Compensation	48,790	58,548	58,548	70,258	81,967	48,790	58,548	58,548	70,258	81,967	48,790	58,548	58,548	70,258	81,967
Tools & Materials (Software, Licenses, Supplies) (50% allocated from shared pool)	400	1,200	1,200	1,440	1,656	560	1,200	1,200	1,440	1,656	620	1,200	1,200	1,440	1,656
	10,465	128,582	128,582	163,714	198,871	63,169	210,165	210,165	246,678	294,255	84,704	346,950	346,950	397,263	458,640
(-) Operating Expenses	63,280	73,380	73,380	88,056	102,676	62,840	73,380	73,380	88,056	102,676	62,400	73,380	73,380	88,056	102,676
Administrative Coordination Fees	58,800	70,560	70,560	84,672	98,784	58,800	70,560	70,560	84,672	98,784	58,800	70,560	70,560	84,672	98,784
Coomercial	16,800	20,160	20,160	24,192	28,224	16,800	20,160	20,160	24,192	28,224	16,800	20,160	20,160	24,192	28,224
RH	16,800	20,160	20,160	24,192	28,224	16,800	20,160	20,160	24,192	28,224	16,800	20,160	20,160	24,192	28,224
M&G	16,800	20,160	20,160	24,192	28,224	16,800	20,160	20,160	24,192	28,224	16,800	20,160	20,160	24,192	28,224
Financial	8,400	10,080	10,080	12,096	14,112	8,400	10,080	10,080	12,096	14,112	8,400	10,080	10,080	12,096	14,112
Accounting & Compliance (Outsourced)	1,700	1,200	1,200	1,440	1,656	1,550	1,200	1,200	1,440	1,656	1,400	1,200	1,200	1,440	1,656
Tools & Materials (Software, Licenses, Supplies) (50% allocated from shared pool)	2,130	1,200	1,200	1,440	1,656	1,890	1,200	1,200	1,440	1,656	1,650	1,200	1,200	1,440	1,656
Other Administrative & Legal Costs	650	420	420	504	580	600	420	420	504	580	550	420	420	504	580
(=) Operating Profit (EBIT)	- 52,815	55,202	55,202	75,658	96,195	329	136,785	136,785	158,622	191,579	22,304	273,570	273,570	309,207	355,965
(-) Provision for Corporate Income Tax (IS)	-	477	11,040	15,132	19,239	66	27,357	27,357	31,724	38,316	4,461	54,714	54,714	61,841	71,193
(=) Net Income (Net Profit)	- 52,815	54,724	44,161	60,527	76,956	263	109,428	109,428	126,897	153,263	17,843	218,856	218,856	247,365	284,772
Operational Buffer (reinvestment)	-	14,979	4,416	15,261	26,171	-	32,146	32,146	42,991	58,317	-	64,292	64,292	75,137	90,462
Profit Distribution to Founding Partner	-	39,745	39,745	45,265	50,785	263	77,282	77,282	83,906	94,947	17,843	154,564	154,564	172,229	194,309

Appendix J

Assumptions used for Income Statement projections

Table J1

Projected Number of Consultants and Projects per month for Year 1

	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Total	Ratio
Number of consultants														
Stable phase target	10	10	10	10	10	10	10	10	10	10	10	10	120	100%
Y1 Pessimistic	0	0	0	2	4	4	6	8	10	10	10	10	64	53%
Y1 Base	0	0	0	2	4	4	6	8	10	10	10	10	64	53%
Y1 Optimistic	0	0	0	2	4	8	8	10	10	10	10	10	72	60%
Number of Projects														
Stable phase target	5	5	5	5	5	5	5	5	5	5	5	5	60	100%
Y1 Pessimistic	0	0	0	0	0	1	2	2	3	4	4	4	20	33%
Y1 Base	0	0	0	0	1	2	2	3	5	5	5	5	28	47%
Y1 Optimistic	0	0	0	0	1	2	4	4	5	5	5	5	31	52%

Y1 = Year 1

M1 = Month 1

Table J2

Year 1 Exceptionalities

	Pessimistic	Base	Optimistic
One-Time Expenses			
Accounting (Outsourced Services)	700	550	400
Tools & Materials (Software, Licenses, Supplies)	1130	890	650
Other Administrative & Legal Costs	300	250	200
Founder Operational Stipend	24000	24000	24000
Number of total projects	20	28	31
Proportion of the year worked (Administrative Team and Manager)	83%	83%	83%

Table J3

Constant Variables Across All Projections

Working days in a year	240
Hours in a working day	7
Proportion of total projects in Success Fee modality	50%
Total cost of 1 project (according to the reference project from section 5.9.4)	6133.50
Price for the project - Standard project (mark-up applied)	7283.53
corporate tax - IS (%)	20%

Table J4*Variables Changing Across Years and Scenarios*

Variable	Year 1			Year 2, Year 3			Year 4			Year 5		
	Implementation			Stabilization			Growth ~ 20%			Growth ~17%		
	Scenario			Scenario			Scenario			Scenario		
	Pessimistic	Base	Optimistic	Pessimistic	Base	Optimistic	Pessimistic	Base	Optimistic	Pessimistic	Base	Optimistic
Number of current projects per month	See Y1P	See Y1P	See Y1P	4	5	6	5	6	7	6	7	8
Project duration (weeks)	4	4	4	4	4	4	4	4	4	4	4	4
Hours per week (total team) for the project	35	35	35	35	35	35	35	35	35	35	35	35
Project duration (hours)	140	140	140	140	140	140	140	140	140	140	140	140
Targeted number of ongoing projects per month	See Y1P	See Y1P	See Y1P	5	5	5	6	6	6	7	7	7
Number of consultants (FTE)	See Y1P	See Y1P	See Y1P	8	10	12	10	12	14	12	14	16
Number of Managers (FTE)	1	1	1	1	1	1	1.2	1.2	1.2	1.4	1.4	1.4
Number of Commercial coordinator (FTE)	1	1	1	1	1	1	1.2	1.2	1.2	1.4	1.4	1.4
Number of HR coordinator (FTE)	1	1	1	1	1	1	1.2	1.2	1.2	1.4	1.4	1.4
Number of M&G coordinator (FTE)	1	1	1	1	1	1	1.2	1.2	1.2	1.4	1.4	1.4
Number of financial coordinator (FTE)	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7
Cost of 1 Consultant (FTE) per hour	12	12	12	12	12	12	12	12	12	12	12	12
Cost of 1 Manager (FTE) per hour	34.85	34.85	34.85	34.85	34.85	34.85	34.85	34.85	34.85	34.85	34.85	34.85
Cost of 1 Commercial coordinator (FTE) per hour	12	12	12	12	12	12	12	12	12	12	12	12
Cost of 1 HR coordinator (FTE) per hour	12	12	12	12	12	12	12	12	12	12	12	12
Cost of M&G coordinator (FTE) per hour	12	12	12	12	12	12	12	12	12	12	12	12
Cost of 1 Financial Coordinator (FTE) per hour	12	12	12	12	12	12	12	12	12	12	12	12
Accounting (Outsourced Services) per month	100	100	100	100	100	100	120	120	120	138	138	138
Tools & Materials (Software, Licenses, Supplies) per month	200	200	200	200	200	200	240	240	240	276	276	276
Other Administrative & Legal Costs per month	35	35	35	35	35	35	42	42	42	48.3	48.3	48.3
Profit Margin (mark up) applied	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Success Fee target rate	10%	15%	20%	10%	15%	20%	10%	15%	20%	10%	15%	20%
Success Fee + IS provision (20%)	13%	19%	25%	13%	19%	25%	13%	19%	25%	13%	19%	25%
Client Value multiplier (success fee type of project)	1.5	2	3	1.5	2	3	1.5	2	3	1.5	2	3

See Y1P = See Table G2.2 - *Projected Number of Consultants and Projects per month for Year 1*

J5. Estimation of performance-based revenue

The estimation logic combines internal performance targets with conservative interpretations of external benchmarks. Internally, the SF model is designed to yield returns at least equivalent to those ensured through the mark-up applied to non-performance-based projects. For instance, the reference project used in the cost simulation, with a €6,133 cost base, would generate approximately €920 in profit under a 20% mark-up margin. This figure serves as a baseline target return for success fee projects—justifying the model only when the expected value creation supports a comparable or greater outcome.

Externally, this work draws on published benchmarks that quantify the financial impact of consulting engagements more broadly. Kennedy Information (2011) reports that operational consulting projects — particularly those targeting efficiency, productivity, or cost optimization — often deliver returns of three to five times the client’s investment. While these figures are based on large-firm contexts, this study adopts a deliberately conservative interpretation, treating them as directional indicators and adjusting expectations downward to reflect the more limited scope, budgets, and implementation capacity typical of MSMEs.

Importantly, success fees represent a revenue component that is inherently variable and may involve delayed realization. For accounting simplicity and modeling consistency, SC’s financial projections assume that all success fees are realized within the same fiscal year as the related project, even though in practice collection may occur with a time lag. To mitigate potential cash flow volatility, SC’s pricing model ensures that the fixed portion of the fee always covers the full cost of delivery. In this way, the firm maintains operational stability while allowing the success fee to function strictly as a profit-generating mechanism.

Appendix K

Tax Loss Carryforward – French Corporate Tax System

In France, companies subject to corporate income tax (Impôt sur les Sociétés, IS) that report a fiscal loss in a given year can carry forward that loss indefinitely to offset future taxable profits. This mechanism—known as report *en avant*—is automatically applied and not time-limited, but includes a deduction cap: up to €1 million per year, plus 50 % of any profit exceeding that threshold. Additionally, businesses may opt for a carry-back (report *en arrière*) to apply the loss to the immediately preceding year's profits (up to €1 million), creating a tax credit, though this credit can only be used over a maximum five-year period.

Sources: Service-Public.fr. (2025).

Table K1

Fiscal Loss Carryforward under the Pessimistic Scenario

Year	EBIT	IS (Due, 20%)	Fiscal Deficit Generated	Cumulative Deficit Carried Forward	IS Paid
Y1	- 52,815	-	52,815	52,815	-
Y2	55,202	11,040	-	-	477
Y3	55,202	11,040	-	-	11,040

Appendix L

Internal KPIs

Table L1

Internal KPIs

KPI	Description	Scale/unit	Strategic Relevance
Client Satisfaction (NPS)	Measures overall client satisfaction post-project using Net Promoter Score methodology.	Score from 0 to 10	Ensures high service quality and client loyalty; vital for reputation and referrals.
Project On-Time Completion Rate	Tracks the percentage of projects delivered within the agreed-upon timeline.	Percentage	Indicates operational efficiency and ability to meet client expectations.
Manager Evaluation Score	Aggregated score from internal supervisor evaluations, focusing on quality of work, communication, and adherence to methodology.	Score from 0 to 10	Monitors consistency and quality of team delivery from a leadership standpoint.
% of Projects With Success Fee Component	Proportion of projects that include a performance-based component (success fee) in their pricing model.	Percentage	Measures business maturity and alignment between SC's value delivery and pricing strategy.
Success Fee Revenue	Total revenue collected via success fee components, reflecting impact and client-perceived value.	Euros per period	Reflects the tangible value delivered to clients and the financial health of performance-based engagements.
Lag Time for Success	Average duration between project completion and the	Number of weeks	Helps anticipate cash flow delays and optimize project

Fee Realization	realization of success fee income.		selection and contract structuring.
Consultant Satisfaction Score	Post-project overall satisfaction score from consultants considering their perceived learning, support received, and general motivation during the project.	Score from 0 to 10	Supports internal improvement efforts and ensures SC remains an attractive learning platform for students.

Appendix M

Interview Guide

Purpose

The interviews were conducted to validate SC's value proposition with two groups of stakeholders: (1) MSME representatives as potential clients, and (2) business students as potential consultants. The aim was to explore perceptions of feasibility, affordability, trust, and attractiveness of the proposed model.

Section A – Introduction (adapted to profile)

- Brief presentation of SC and the purpose of the interview.
- For MSME representatives: emphasis on SC's value proposition as an affordable consulting provider for small firms.
- For business students: emphasis on SC as a learning and professional development opportunity.
- Clarification of confidentiality and voluntary participation.

Section B – MSME Representatives

1. Experience with consulting services

- Have you previously worked with consultants (consulting companies or equivalents)?
- If yes: What were the main barriers or challenges?
If no: Why not?

2. Reaction to SC's value proposition

- Accessibility, pricing, student involvement, supervision model.

3. Pricing perceptions

- What price range would you consider affordable or excessive?

- How do you perceive a hybrid model (base fee + success fee)?

4. Trust and credibility

- Would you trust SC for a project, considering its model and proposition?
- What safeguards would make you comfortable?

5. Adoption conditions

- Under what circumstances would you consider hiring SC?

Section C – Business Students

1. Motivation

- Would you be interested in working for SC? Why?

2. Expectations

- What would make the experience attractive? (learning, pay, supervision, CV value).

3. Reservations

- What concerns would discourage you?

4. Perception of SC's model

- How do you see the balance between learning and responsibility?

5. Improvements

- What would make SC a more appealing opportunity?

Appendix N

Validation with Stakeholders - Interview Summary

Table N1

Interview Participants (Profile Overview)

Interviewee	Stakeholder Group	Profile
1	MSME representative	Medium Enterprise – Hotels and Restaurants
2	MSME representative	Small Enterprise – New gym
3	MSME representative	Small Enterprise – Pâtisserie
4	MSME representative	Small Enterprise – Floriculture
5	MSME representative	Microenterprise – Sewing services
6	BS Student	Master's in Management – final year
7	BS Student	Bachelor's in Marketing – third year
8	BS Student	Master's in Strategy – internship experience
9	BS Student	Bachelor's in Economics – experience in JE
10	BS Student	Master's in International Management – final year

Note: all BS students interviewed expressed interest in pursuing a career in Consulting.

Table N2*Summary of Responses*

Stakeholder Group	Theme / Question Area	Key Insights	Implications for SC
MSMEs (overall)	Experience with consulting	Most had little or no prior engagement with consultants. Reasons: perception that consulting is “for big firms,” low awareness, or other investment priorities.	Highlights the importance of showing <i>why consulting matters</i> for smaller firms. SC should emphasize practical benefits and concrete outcomes in its outreach.
MSMEs – Medium enterprise	Pricing perceptions	Fee is lower than big firms but still significant. Adoption depends on clear ROI (e.g., occupancy, cost savings).	Underlines the need to link fees to measurable impact. SC should stress that prices adapt to project scope and KPIs are co-defined with clients.
MSMEs – Small businesses	Perceived need and adoption conditions	Owners often had not considered consulting. Interest arises only for concrete needs (digital marketing, inventory, cash flow). Distrust of abstract/long reports.	Reinforces SC’s choice of modular, pragmatic offers. Messaging should make clear that outputs are short, concrete, and actionable.
MSMEs – Microenterprise	Accessibility	Even reduced fees may feel high. Adoption possible only if scope and hours remain small, lowering cost.	Points to the need for clear communication: reference prices are illustrative, and simpler projects can be delivered at lower cost.
MSMEs (overall)	Trust & credibility	Concerns about student experience and time demands. Need reassurance on supervision and proof of past cases.	Stresses the importance of explaining SC’s consultant selection, training, and supervision processes, and of showcasing early pilots/testimonials to build trust.

MSMEs (overall)	Perception of hybrid model (base fee + success fee)	Generally viewed as fair, but MSMEs question how results will be measured and attributed.	Shows the importance of transparency in contracts. SC should emphasize that KPIs and measurement methods are always defined upfront with clients.
Students – Master’s profiles	Motivation & expectations	Strong interest in real client-facing work. Value structured supervision, feedback, and CV recognition.	Confirms that SC’s current design (onboarding and mentoring) is well aligned. These aspects should be made highly visible in recruitment communication.
Students – Bachelor’s profiles	Attractiveness of SC	Motivated by applying skills and gaining credibility. Recognition (certificates, LinkedIn) seen as important.	Suggests highlighting recognition mechanisms more explicitly so students clearly perceive the signaling value of SC experience.
Students (overall)	Concerns	Workload balance with studies, doubts about market recognition, fear of being left “alone.”	Indicates that SC’s safeguards (project scoping, manager support) are well targeted. Communication should reassure candidates by making these safeguards explicit.