

Management Consultancy Newsletter – March 2024



March 2024 Consultancy Newsletter

Going...going...nearly gone. I retire at the end of June 2024. I am pleased to say that from 1st July consultant and business school speaker **James Brown** <http://tinyurl.com/yeyv6tz8> will be taking over my seminars, webinars and coaching activities. James is an MBA and a former Director at Accenture Strategy and Consulting. He is a practicing management consultant and certified coach. He already supports several of the UK's top-ranked business schools with seminars, workshops, courses, and coaching to help students develop consulting skills, practice consulting case studies, understand the market for consultants, and transition their careers into consulting. You can find out more on his website, www.savitas.co.uk/services-3.

Here are some current articles relating to strategy and management consultancy. These may be of interest to you if you're researching consulting and information like this could spark an idea that leads to a job opportunity. There are fewer consultancy roles being advertised right now, and competition for them is fierce from other professionals and industry hires. However, you can improve your chances by looking for unadvertised posts as well. If you've heard me share my tips and tricks for uncovering the hidden jobs in consultancy, you'll know that – amongst other things – I recommend looking out for signs that recruitment might be imminent. These include:

- investment from a venture capital fund
- acquisition

- new office
- new partners/directors
- new service line

I highlight some of these in the items below.

Spotlight on McKinsey – growth in 2025 – hot sectors – sports consultancies – Oliver Wyman’s acquisition – sustainability consultants – Deloitte’s Giant Machines – LEK and Payments – BearingPoint’s billion – jobs and internships

Researching The Industry

- What’s the **difference** between strategy consulting and management consulting? A short video <http://tinyurl.com/362vw25x> from website MyConsultingOffer.org explains.... Or what’s the difference between MBB and Big Four? <http://tinyurl.com/mu8pan3e> The same website gives advice on **writing a CV** <http://tinyurl.com/4h43edsx>
- Six consulting recruitment trends are discussed by ManagementConsulted.com <http://tinyurl.com/4ypvyjuj> including **internal consulting** and just-in-time-hiring.

What does the **KPMG** interview look like? <http://tinyurl.com/mpvjwac5> Website MyConsulting Offer.org has a video on YouTube.

Predictions

- An article from The Consulting Report comments on the market for **healthcare consultancy** <http://tinyurl.com/9d9y8jrc> It estimates an average 16% CAGR over the next six years, hitting \$94 billion by 2030. This growth is similar to that forecasted by Source Global Research (see newsletter <https://www.donleslie.uk/management-consultancy-newsletter-january-2024/>). Sixteen large firms are named in the report as the most likely beneficiaries of this improvement in demand for services.
- Industry forecasters Source Global Research <http://tinyurl.com/4xthtesr> predict bright spots in a patchy 2024 consultancy market, including **energy, resources and pharma**. Overall, by its measure the professional services declined in 2023, yet should hit 7% growth in 2024.

Yerevan is the location for the 2024 **international Consultants Conference** <http://tinyurl.com/58rkh4k8> where “consultants from all over the world will celebrate the latest achievements in consulting”. Can’t wait. See you there....

Growing...

- Ninth largest professional services firm **Baker Tilly** has reported record growth for its consulting practice in 2023 – 12% <http://tinyurl.com/32pk3ycf> It has four service lines: corporate finance, human capital, M&A and recovery. There are **consulting jobs in the UK and the US** advertised here <http://tinyurl.com/55d65vnu>
- **BearingPoint Consulting**, which was spun out of KPMG in 2000, has hit €1bn revenues and 6000 consultants <http://tinyurl.com/sshv7hj5> and is to **recruit 1600 new consultants in 2024**. It is currently advertising graduate analyst roles and year-long internships <http://tinyurl.com/28zujr5j>

The Sports Industry Group’s Awards event has two consultancies nominated for prizes: **Deloitte** and **The Sports Consultancy**. The latter is a boutique firm which “delivers smart business solutions in sport”. Although no openings are currently being advertised, the pen portraits of its 32 consultants should help with networking. <http://tinyurl.com/3y7ya9a4>

Who’s Eating Who?

- Digital and design agencies Coast Digital and Den Creative, sub-brands of international consultancy **Elixirr** <http://tinyurl.com/4nb37h5x> have been merged and rebranded as Elixirr Digital. The firm has a short video about working at Elixirr <http://tinyurl.com/2dhwjt43> and there are a number of **roles on its careers page**. There are offices in Croatia, South Africa, the UK and the US.
- **Deloitte** has bought Giant Machines, a New York digital product company. The purchase says Deloitte <http://tinyurl.com/ytkjxjnd> will strengthen its digital and engineering capabilities for “strategic and scaled solutions”.
- Innopay, a digital transactions consultancy, has been taken over by strategy house **Oliver Wyman**, augmenting the firm’s existing payments consulting business. <http://tinyurl.com/3bes254w> Innopay’s Amsterdam and

Frankfurt offices will join the Oliver Wyman network. The firm has **recruitment requirements** in <http://tinyurl.com/396fvmdv> consulting, digital, analytics and design.

- German transformation consultancy **Horváth** <http://tinyurl.com/64tf2zdw> has bought an interim management consultancy, interim-x. The expanded business provides Horváth and its clients access to senior industry professionals, and aligns with the current hiring-on-demand stage of the recruitment cycle in consulting. There are a few jobs on offer in the Middle East and the US <http://tinyurl.com/5fv8d4ur> , and local **recruitment events** in DACH countries <http://tinyurl.com/3b3x9f3k>

Strategy house **LEK** has launched a Payments consulting practice, <http://tinyurl.com/yc4vbp2x> . Operating from London, it is headed by Doug King (Oxford alumnus) and Richard Mould (Cambridge). Technology in the payments industry is rapidly transforming how people and businesses interact, and customers now expect faster, cheaper and more reliable digital services as a result. There are **roles** featured on its site <http://tinyurl.com/2e2mje5c> in the Americas, Asia Pacific, Australia and Europe.

McKinsey News

- **McKinsey** has re-elected its global managing partner Bob Sternfels after a leadership challenge, reports the Financial Times (subscription required). The firm has been taking knocks to its reputation (state capture allegations in South Africa, the US opioids scandal and others – see newsletters <https://www.donleslie.uk/management-consultancy-newsletter-december-2023/> and <https://www.donleslie.uk/management-consultancy-newsletter-october-2023/>), as well as reducing the number of new partner promotions and deferring partner payouts.
- YouTube has an episode of **US TV show** Last Week Tonight which is less than complimentary about McKinsey's "positive, enduring change" <http://tinyurl.com/bdfn5u63>
- Republicans in the US are calling for McKinsey to be banned from working on government contracts. <http://tinyurl.com/3x4v64j4> It is alleged that McKinsey's Urban China Initiative, a think-tank, may have **compromised US national security** as a result of its work with the Chinese government.

Consultancies are facing scrutiny for their work with the government of **Saudi Arabia** and its push into international sports <http://tinyurl.com/4hv27bpb>, including the takeover of English Premier League football club Newcastle United and golf's PGA Tour.

New Office

- International **sustainability consultancy Evora** has established a presence in Scandinavia following its acquisition of Swedish firm Metry <http://tinyurl.com/4edeauv3> . You can find out how to become an Evorian here: <http://tinyurl.com/ms4psmwj> There are offices in Sweden, the UK and the US.
- Dutch **energy, infrastructure and construction consultants Flux Partners** have opened an office in Copenhagen <http://tinyurl.com/y93n3fzv> Its careers page is here: <http://tinyurl.com/jnrxdmfr>

Reports from **new joiners** at consultancies during February were down in comparison with 2023, a clear sign that firms continue to cut back on recruitment after two years of over-hiring. Successes include: Bayes MBA to EY-Parthenon Mumbai, Cranfield Masters to BCG Inverto London, Edinburgh Masters to FTI London, ESSEC Masters to Bain Dubai, LSE Masters to Roland Berger Budapest. Thank you to those who shared their experience of **online tests, case studies** and provided **salary information and interview tips**.

Listicles

- **Top consulting firms of 2024** <http://tinyurl.com/nhb2z53c> as compiled by ManagementConsulted.com
- The Consulting Report names its (mostly American) **Top 25 technology consultants** <http://tinyurl.com/y79bbfhc>

I continue to run post-mortems for students who so far have had **no success obtaining interviews** at consultancies. Following last month's top three reasons (<https://www.donleslie.uk/management-consultancy-newsletter-february-2024/>), other signs of failure seem to be:

- responding only to job advertisements (and doing nothing else)
- relying on recruitment agencies
- pulling the duvet over your head and waiting for better times

Meet the New Boss

- **Alba Partners** was mentioned in the December newsletter (<https://www.donleslie.uk/management-consultancy-newsletter-december-2023/>) when we reported on its intention to recruit **20 new consultants**. Three senior hires have been made in Edinburgh <http://tinyurl.com/5n9a982v> There are other offices in London and Dubai.
- **Stax** is a boutique strategy consultancy with 300 consultants in Boston, Chicago, Colombo, London and New York. It has a new Managing Director in London – Phil Dunne (alumnus of Cranfield School of Management and Birmingham University) <http://tinyurl.com/3xkaxhca> whose brief will be to drive the consultancy's growth in EMEA. There are career openings in **Asia, Europe and the US** <http://tinyurl.com/34d44weh>

I delivered seminars and webinars about getting in, getting on and getting out of consultancy for Masters and MBA students at **Southampton Business School, Liverpool Management School** and **Sheffield Management School** during February, and I'm grateful to James Brown <http://tinyurl.com/yeyv6tz8> for deputising for me at the **Scottish MBA Conference** <http://tinyurl.com/yd4avz6f> I will be talking about careers in strategy and management consultancy at **Loughborough School Business and Economics, Bristol University Business School** and **Strathclyde Business School** in March.

The next edition of the newsletter will be published at the beginning of April.

Back copies of the newsletter are on LinkedIn <https://www.linkedin.com/in/donfleslie/recent-activity/posts/> and here on my website <https://www.donleslie.uk/newsletter/>

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