

# Financial Services, Part 1:

## Perceptions of consulting firms in the financial services sector

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# Methodology

We have 271 responses from our survey of executives in the financial services sector in November and December 2014, the vast majority of whom were directors, vice-presidents, and senior managers, and all of whom had been responsible for buying substantial volumes of consulting services in the previous year. They came from a wide range of business functions within the financial services sector, though we have chosen to focus our analysis on the functions from which we had the most respondents: finance and risk, IT, strategy, operations, and HR.

Each respondent was asked to tell us about three consulting firms and was presented with a list of the leading consulting firms, adjusted in some cases to accommodate firms that are strong in one geography but less so in others (like, for example, Roland Berger), but they also had the opportunity to tell us about firms that weren't on our list. In reality, the only firms for which the number of responses was sufficient for us to carry out detailed analysis were big, global firms, and even some of those had to be left out. But firms for which we received a small number of responses, despite not being featured individually, are still included in any overall view of the market.

The firms about which we received responses are as follows:

Accenture	
A.T. Kearney	Insufficient data for detailed analysis
Bain	
The Boston Consulting Group	
Capgemini Consulting	Insufficient data for detailed analysis
Deloitte	
EY	
Hay Group	Insufficient data for detailed analysis
IBM	
KPMG	
McKinsey	
Oliver Wyman	Insufficient data for detailed analysis
PA Consulting	Insufficient data for detailed analysis
PwC	
Roland Berger	Insufficient data for detailed analysis
Strategy&	Insufficient data for detailed analysis

## *How we rank firms in this report*

In this report we reveal which the top ranked firms are for both quality (overall, by client type, and by consulting service) and value (overall and by client type). We also reveal which firms are highly rated for quality and value by respondents in different geographies and functions. Note that the reason we don't provide a formal rank for geographies and functions is that our sample size, once broken down in this way, isn't big enough for us to be confident enough to do so.

**Quality:** We base our rankings (and ratings) on the sum of the proportion of people who describe quality as either 'high' or 'very high'. Where that produces an equal result between two firms we take into account the share who have described quality as 'very high' to determine the order in which they are ranked.

**Value:** We base our rankings (and ratings) on the sum of the proportion of people who say that the value a firm delivers is greater (to any extent) than the fees it charges. Where that produces an equal result between two firms we take into account the extent to which value is seen to be greater than fees (respondents had the choice of saying it was twice, five times, or ten times greater than fees) to determine the order in which they are ranked.

## *The difference between direct and indirect clients*

We talk about two types of clients in this report: direct and indirect.

Direct clients are clients who either have very recent experience of working with the firm they chose to tell us about or are working with it now.

Indirect clients are clients who feel qualified to share an opinion about a firm but aren't among their direct clients. They may have had exposure to the work the firm has done elsewhere in their organisation or, more simply, have formed an impression based on reading a firm's thought leadership or being exposed to its marketing in some other form. In simple terms, indirect clients are prospects.

The differences between the opinions of these two types of clients tell us a lot about the differences between expectation (indirect clients) and reality (direct clients). But it also tells us something about the differences between a firm's marketing and what it actually delivers.

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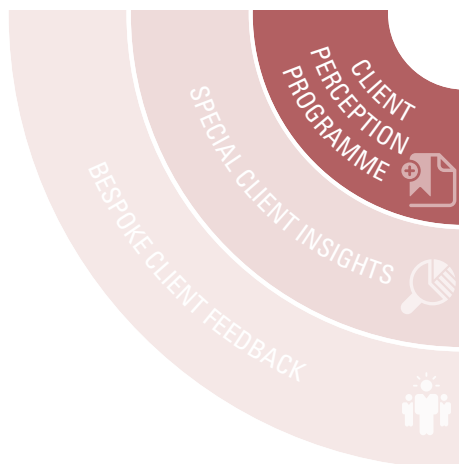
The data contained and referred to within this report is also available online, where it can be sorted and filtered according to your preferences. In fact some of the charts contained in the report link directly through to the website. Note that wherever you see a quick code next to the title of a chart, that code can be entered into the search function of the website to reproduce exactly the same chart. To find out how you can get access to the website, please contact the person who bought the report, or email [ella-sian.jolley@sourceforconsulting.com](mailto:ella-sian.jolley@sourceforconsulting.com)



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The first sections of each report look at the broad themes in terms of the reputation of consulting firms, and the industry more broadly, in the geography in question. They consider the differences in the reputation of each type of consulting firm (usually **strategy firms, Big Four firms, HR firms and technology firms**) – attempting to explain how clients view them differently. And finally, in pointing to the different ways in which direct and indirect clients view a firm, they highlight the specific challenges that need to be addressed either during a project, or by marketing.

The last section provides information about what clients think of individual firms. It builds on the differences in the views of direct and indirect clients to assess the reputation of each of the world's leading consulting firms in terms of quality, characteristics and value for money, and examines the factors that influence clients' views of each firm.

Geographies covered in this programme:

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- A breakdown of the contents of a report
- A price list

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