

March 2019

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# The Nordics Consulting Market in 2019

Market Trends Programme



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## Nordics summary

Provides an at-a-glance view of the main trends in the market alongside key statistics.

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## The Nordics market—what you need to know

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## About this report

Our report draws on five main sources:

- Our global data model with 9.7 million data points
- Our annual global client perception survey of senior end-users of consulting firms
- Our interviews with senior management consultants from a range of consulting firms
- Our interviews with senior clients of consulting firms across a range of sectors and functions
- Our in-depth desk research on the market

A detailed view of our methodology and more information about Source can be found below.

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<b>Head of digital and innovation centre, services sector</b>	<b>85</b>

## Nordics overview

# TRANSFORMATION REGULATION TALENT **DISRUPTION** M&A **DIGITAL** GROWTH PRICING **ROBUST** BREXIT CHANGE UNCERTAINTY ENVIRONMENT

By pretty much any measure, 2018 was a good year for consultants working in the Nordics. This did not come entirely as a surprise—indeed, in last year’s report, we predicted a solid market in 2018 and forecast growth that would largely mirror 2017’s healthy 5.7% expansion. We suspect most consultants would have been perfectly content to see that prediction come to pass, but the Nordics market had something considerably better in store, with the growth rate hitting 7.8% and exceeding expectations in every country, sector, service line, and firm type we cover.

“2018 has been another good year for us. There’s been strong demand across the board with plenty of activity regardless of sector or industry.”  
Hans Erik Holmen, Sprint

“Our business is growing well in the Nordics. Demand in Denmark, Norway, and Sweden has been strong in addition to what we’re seeing in Finland.”  
Kimmo Nieminen, PwC (including Strategy&)

“Looking back at the last 12 months, I’d say it’s the best year we’ve ever had.”  
Elisabet Palm-Werner, Centigo

For the second year in a row, the region’s largest and smallest consulting markets—Sweden and Finland, respectively—were neck and neck for the title of fastest-growing consulting market in the Nordics, with Sweden just pushing ahead as both countries saw consulting revenues expand nearly 9%. Denmark’s consultants had a good year, despite sitting in the region’s slowest-growing economy, enjoying a 7.4% expansion in revenues that significantly bested 2017’s 5.8% growth rate. Meanwhile, Norway was the slowest-moving market for consultants, though the doubling of its growth rate (6% in 2018, following 3% growth in 2017) was certainly cause for celebration.

“ Overall, 2018 was a fairly robust year. We saw significant growth in our fiscal year through to the end of June, and demand in the remaining six months of the year remained strong.

Sjur Gaaseide, Deloitte Consulting

“ Demand in Norway has definitely picked up in the second half of the year. The inflow of money into the economy has affected all sectors and boosted demand across the board.

Andreas Jonason, Simon-Kucher & Partners

This impressive pan-Nordic uptick in growth was achieved despite the slight cooling many consultants observed in the year's latter half, as oil prices faltered, Sweden failed to form a government, and concerns about trade and regional stability took their toll on client confidence. In 2019, Sweden's political situation has been resolved, but the larger global economic and political situation continues to be vexing, leading us to predict that while 2019 will be another good year, 2018's growth rates will not be repeated.

“ The first half of 2018 was especially strong, but momentum has slowed slightly in the second half with clients becoming more selective about how they spend. I think we can put this down to two main reasons: There's an expectation that the market's becoming more challenging for many clients, and big industries are under increasing cost pressure.

Karl Thomas Reinertsen, Capgemini Invent

“ Oil price fluctuations will have an impact, but if prices remain high, I would expect 2019 to be another strong year in Norway.

Alf G. Johannessen, Sopra Steria

## Explore the data

All of the market size data in this report is available to explore online through our global data model portal. You are able to interact with the data in more detail and create custom views of the market to suit your needs.

You can access the data via our reports page, as seen below:



Our global data model is the biggest and most sophisticated model of the professional services industry available. It provides data on market size, growth rates, and forecasts across 29 industries, six service lines, 84 countries, and five firm types. It's the platform on which a growing number of professional services firms are basing their understanding of the market and their performance within it.



# About this report

## Methodology

### Sources

Our report is based on quantitative and qualitative research of consulting firms in the Nordics. This includes the following:

#### Megamodel: our global data model

The quantitative data contained in this report focuses on consulting done by mid- and large-sized consulting firms (those with more than 50 consultants) and typically includes work they have carried out for mid- and large-sized clients—what we at Source call “big consulting”. It therefore reflects the “addressable” market for the majority of mid- and large-sized consulting firms; we don’t try to track the long, thin tail of work done by very small firms for very small clients, nor the contractor market, as most readers of this report would not seek or be able to compete with this part of the market. Our analysts work out the addressable size of the market through desk research, identifying the number of firms that meet our criteria, and extrapolating from that to reach a figure for the market as a whole.

Using this definition, we’ve built a bottom-up model of the global consulting market from the information we get from consulting firms and our own research, and we use it to size the industry and its growth rates. This is based on our global model which contains detailed data about almost 1,600 firms, plus higher-level estimates about a further 400,000 firms, all with more than 50 consultants apiece, in addition to comprehensive primary research carried out by Source analysts.

Please note that our 2017 baseline figures have changed a little since last year, as we have refined and implemented improvements to our research methods. We are happy to provide subscribers who bought last year’s report with a restated set of 2017 baseline figures should this be of interest.

We should emphasise that there are no standard sources of definitions of data within geographies let alone between them. We are, however, confident that the richness of our qualitative data, combined with Source’s unparalleled industry expertise, means that our analysis fairly and accurately reflects the state of the market.

Please note that we have refined and implemented improvements to our research methods for digital data, taking a bottom-up approach to firm-level data this year.

All figures given in this report are in euros. For reference, Source is using the following exchange rates in its reports this year:

US dollar to British pound	US\$1 = £0.75
US dollar to euro	US\$1 = €0.85

## Client view

We interview senior end-users of consulting in the Nordics to help us to build up a rich picture of how trends in the consulting market are playing out within clients' organisations. Our conversations focus on the following areas:

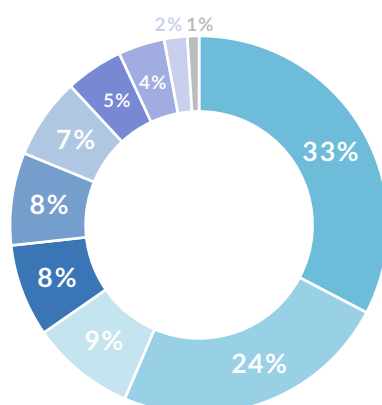
- What's driving change in their organisation
- How they are using consultants
- Factors that affect the way clients work with consulting firms
- What they value the most—and least—about working with consultants

We also carry out client surveys. We surveyed 291 senior clients of consulting firms across the Nordics. The majority (95%) work for private sector organisations, many of which are multinationals. The remaining 5% work in various public sector organisations. All work in organisations with over 250 employees.

Our survey asks clients similar questions about how they buy consulting services. In particular, this report draws on how they expect their expenditure on consulting services to change over 2019 and into 2020, what initiatives they'll be working on, and how likely it is that those initiatives will drive consulting work. Their responses are just one of the factors that we take into account when forecasting future growth rates.

**Figure 15**

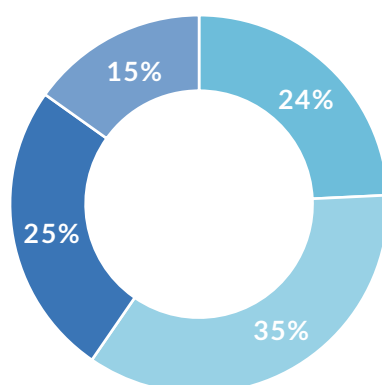
*Respondents by sector*



- Technology, media & telecoms
- Financial services
- Energy & resources
- Manufacturing
- Retail
- Services
- Public sector
- Healthcare
- Pharma & biotech
- Other

**Figure 16**

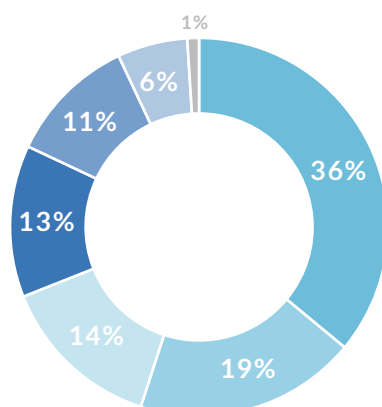
*Respondents by organisation size*



- 250-499 people
- 500-999 people
- 1,000-4,999 people
- 5,000+ people

**Figure 17**

*Respondents by function*



- IT
- Finance & risk
- Strategy
- Operations
- General management
- Human resources
- Other



## Interviews with senior consultants

In addition to our quantitative research, we interviewed 25 very senior consultants (typically the most senior person in their country) from most of the leading consulting firms in the country and many smaller local specialists to understand more about how the consulting market is performing and what the major trends, changes, and challenges are. Throughout the year, Source analysts remain plugged into the global consulting market through our bespoke research and consulting projects, adding further depth to our understanding of the consulting industry.

## In-depth desk research

We also conducted a thorough PEST analysis in the Nordics that drills down into finer macroeconomic details on a holistic and sector-by-sector basis and allows us to fit our research into a wider macroeconomic picture.

## Definitions of sectors and services

Our definition of management consulting includes a broad range of business advisory services, but excludes:

- tax advisory
- audit
- the implementation of IT systems
- the delivery of outsourced/offshored services
- HR compensation/benefits administration and technology

Where mergers and acquisitions work is concerned, consulting on deals is included (under strategy), but corporate finance fees on deals themselves are generally not included, although it is not always straightforward to separate the two.

For more information about how we classify consulting services and sectors, please see “Definitions of sectors and services”.

## Contributors

We are extremely grateful to all the people we spoke to for making this report possible. Below is a list of the individuals who have contributed from consulting firms (some consultants choose to remain anonymous).

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B.J. is the senior editor at Source and is responsible for ensuring consistency in quality, content, and tone across the core programme. She also writes a number of our core reports and participates in Source's market research. An accomplished writer and editor, B.J. has provided strategic communications for senior executives ranging from a US senator to presidents of Harvard University. She earned her juris doctorate from the University of Georgia and is a member of the Georgia bar.

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## Programme schedule for 2019

Reports 2019	Market Data and Analysis	Client and Brand Insights	Emerging Trends
January	Forecasts for 2019		
February	UK	UK Nordics GCC	
March	GCC Benelux Nordics	France Germany US	The Future of Pricing
April	France DACH Southern Europe	Energy & Resources Financial Services Healthcare Technology, Media & Telecoms	
May	US Eastern Europe & Russia		The Value Problem
June	Canada		
July	South America Australia	Perceptions of Audit Firms Perceptions of Risk Firms Perceptions of Tax Firms	
August	Africa Risk		The Make-Buy Decision
September	India Energy & Resources Planning for Growth in 2020	Talent Attractiveness in 2019	
October	Financial Services China South East Asia		
November	Japan Healthcare Technology, Media & Telecoms		The Future of Delivery
December	Tax		

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