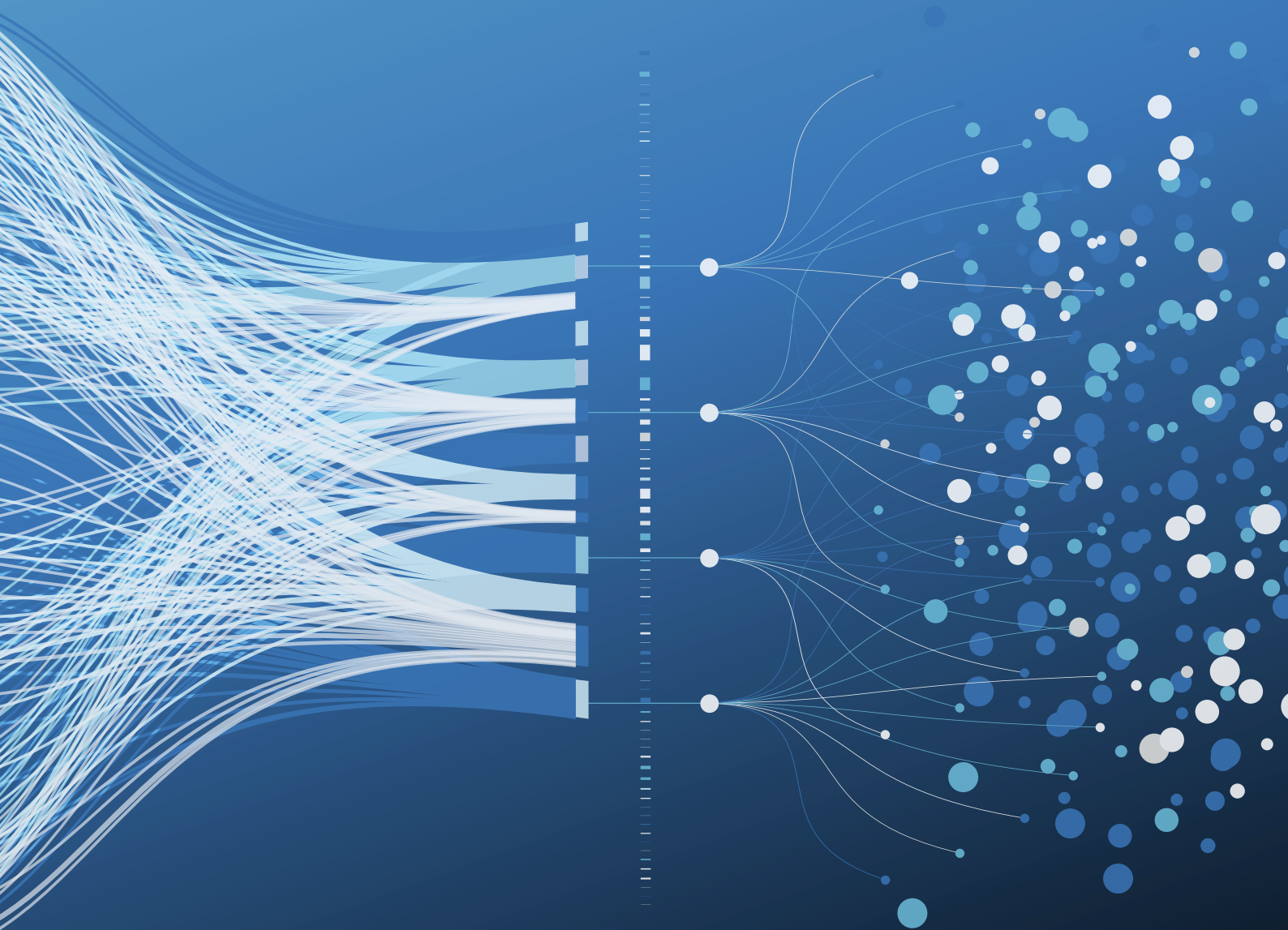


# The Nordics Consulting Market in 2021

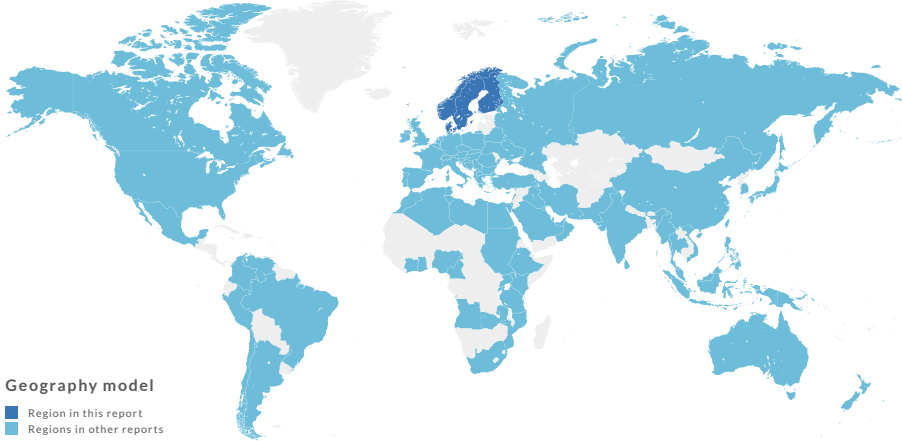
Market Trends Programme





# What's included in this report

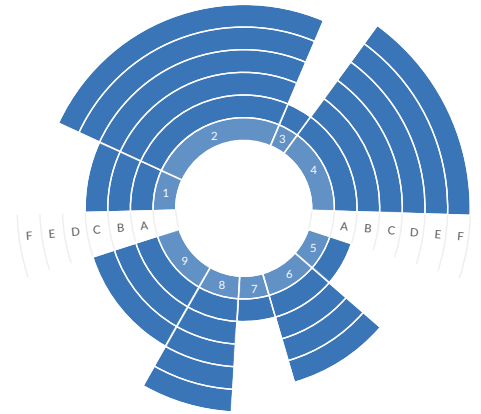
Our reports offer a wealth of market sizing, growth, and forecast data alongside engaging, in-depth analysis of the trends that matter. Using our highly flexible, multidimensional model we provide firms with robust, trusted data to make informed decisions about strategic investments and plan for the future.



### Geography model

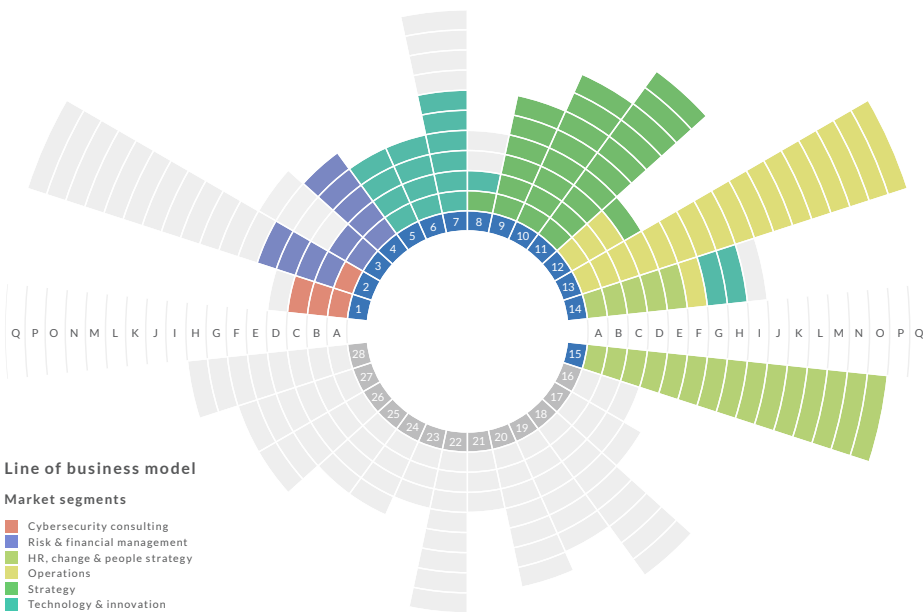
- Region in this report
- Regions in other reports

Albania	Canada	Germany	Kenya	North Macedonia	Saudi Arabia	Tanzania
Algeria	Chile	Ghana	Kuwait	Norway	Serbia	Thailand
Angola	China	Greece	Lebanon	Oman	Singapore	Tunisia
Argentina	Colombia	Hong Kong	Libya	Pakistan	Slovakia	Turkey
Australia	Côte d'Ivoire	Hungary	Luxembourg	Papua New Guinea	Slovenia	UAE
Austria	Croatia	India	Malaysia	Peru	South Africa	Uganda
Bahrain	Cyprus	Indonesia	Mexico	Philippines	South Korea	Ukraine
Belarus	Czech Republic	Iran	Morocco	Poland	Spain	United Kingdom
Belgium	Denmark	Iraq	Mozambique	Portugal	Sri Lanka	United States
Bosnia	Egypt	Ireland	Myanmar	Qatar	Sudan	Venezuela
Brazil	Ethiopia	Israel	Netherlands	Romania	Sweden	Vietnam
Bulgaria	Finland	Italy	New Zealand	Russia	Switzerland	Zambia
Cameroun	France	Japan	Nigeria	Rwanda	Taiwan	



### Sector model

Sectors	Sub-sectors
1 Energy & resources	1 A Energy
2 Financial services	1 B Primary resources
3 Healthcare	1 C Utilities
4 Manufacturing	2 A Banking
5 Pharma & biotech	2 B Capital markets
6 Public sector	2 C Insurance
7 Retail	2 D Investment and wealth management
8 Services	2 E Private equity
9 Technology, media & telecoms	3 A Healthcare
	4 A Aerospace
	4 B Automotive
	4 C Construction
	4 D Consumer electronics
	4 E Consumer packaged goods
	4 F Industrial products
	5 A Pharma
	6 A Defence
	6 B Education
	6 C Not-for-profit
	6 D Public sector
	7 A Retail
	8 A Business services
	8 B Leisure
	8 C Logistics
	8 D Real estate
	8 E Transportation
	9 A High-tech
	9 B Media
	9 C Telecoms



### Line of business model

- Cybersecurity consulting
- Risk & financial management
- HR, change & people strategy
- Operations
- Strategy
- Technology & innovation

### Line of business

- Cybersecurity
- Risk
- Forensic
- Financial management
- Design & UX
- Innovation
- Technology
- Data & analytics
- Research
- Deals
- Strategy
- Real estate
- Operations
- Sustainability
- HR & change
- Architecture
- Audit & assurance
- Business process outsourcing
- Civil engineering
- Legal
- Litigation
- Marketing & creative
- Network engineering
- Product engineering & R&D
- Recruitment
- Software engineering
- System integration
- Tax

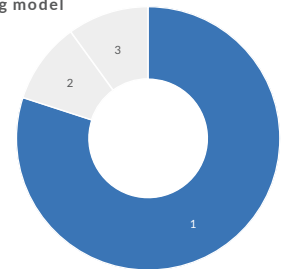
### Capabilities

- |   |  |
|---|--|
| 1 A Cybersecurity advice                  | 7 D IT training  |
| 1 B Cybersecurity incident response       | 7 E Programme management                                       |
| 1 C Penetration testing & wargaming       | 7 F Vendor selection   |
| 2 A Technology & security risk services   | 8 A Advanced analytics   |
| 2 B Operational risk                      | 8 B Data visualisation, business intelligence & semantic layer |
| 2 C Programme risk                        | 9 A Customer feedback  |
| 2 D Responding to regulation              | 9 B Customer segmentation                                      |
| 2 E Risk management                       | 9 C Employee feedback  |
| 3 A eDiscovery                            | 9 D Environmental & social impact research                     |
| 3 B Forensic accounting                   | 9 E Macro/microeconomic research                               |
| 4 A Budgeting/financial planning process  | 9 F Market research  |
| 4 B Debt advisory                         | 10 A Capital allocation strategy                               |
| 4 C Finance function                      | 10 B Commercial due diligence & valuation                      |
| 4 D Financial advisory                    | 10 C Financial due diligence                                   |
| 4 E Financial restructuring & insolvency  | 10 D M&A transaction strategy                                  |
| 5 A Corporate identity                    | 10 E Operational due diligence                                 |
| 5 B Customer journey & UX benchmarking    | 10 F Portfolio & investment strategy                           |
| 5 C Graphic & UI design                   | 10 G Public-private partnerships                               |
| 5 D UX & service design                   | 10 H Technology due diligence                                  |
| 6 A Ideation                              | 11 A Business & financial modelling                            |
| 6 B Innovation management                 | 11 B Category management                                       |
| 6 C Innovation strategy                   | 11 C Channel management  |
| 6 D Strategies for growth from innovation | 11 D Corporate recovery & turnaround                           |
| 7 A Cloud advice                          | 11 E Corporate restructuring                                   |
| 7 B ERP consulting                        | 11 F Corporate strategy  |
| 7 C IT strategy, planning & review        |  |

- |   |   |
|---|---|
| 11 G Market analysis & strategy                           | 14 A Purpose-led strategy & change  |
| 11 H Policy formulation                                   | 14 B Resource-efficiency implementation   |
| 11 I Pricing  | 14 C Resource-efficiency strategy   |
| 11 J Strategic sourcing/offshoring services               | 14 D Social impact & trust  |
| 12 A Corporate, occupier services & facilities management | 14 E Sustainable workforce  |
| 12 B Integrated real estate developer services            | 14 F Sustainable supply chain   |
| 12 C Real estate deal/transaction services                | 14 G Clean technology   |
| 12 D Real estate strategy                                 | 14 H Green IT   |
| 13 A Benchmarking   | 15 A Benefits, compensation & pensions, excluding actuarial & investment advice |
| 13 B Business continuity & recovery                       | 15 B Change management  |
| 13 C Cost cutting   | 15 C Diversity & inclusion  |
| 13 D Customer service                                     | 15 D Employee engagement  |
| 13 E DevOps   | 15 E Governance & board effectiveness   |
| 13 F Distribution strategy                                | 15 F HR strategy & effectiveness  |
| 13 G Lean & Six Sigma                                     | 15 G Leadership   |
| 13 H Operational review                                   | 15 H Organisational design & culture  |
| 13 I Outsourcing advice                                   | 15 I Organisational training & development                                      |
| 13 J Post-M&A integration                                 | 15 J Outplacement   |
| 13 K Process design, re-engineering & automation          | 15 K Pension fund evaluation & advice   |
| 13 L Procurement/purchasing                               | 15 L Performance management   |
| 13 M Property & estate management                         | 15 M Stakeholder management   |
| 13 N Sales & distribution planning                        | 15 N Talent management  |
| 13 O Sales force effectiveness                            | 15 O Team effectiveness & collaboration   |
| 13 P Supply chain management                              |   |
| 13 Q Target operating model                               |   |

### The revenue-earning model

- Consulting
- Managed service
- Other (contingent fees, software licensing, associate networks)





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## About this report

Our report draws on four main sources:

- Our Global Data Model covering the professional services market
- 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 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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5



# The Nordics consulting market in 2020

The state of the global economy was troubling them. Brexit was troubling them. The prospect of a recession was troubling them. Whatever form their anxiety took, something was troubling them.

There was a sense of uneasiness in many of the consultants we spoke to at the beginning of 2020. Despite the market having delivered yet another year of growth in 2019, many people across the Nordic region seemed nervous about the prospects for the year ahead. The state of the global economy was troubling them. Brexit was troubling them. The prospect of a recession was troubling them. Whatever form their anxiety took, something was troubling them.

Speaking on February 3rd 2020, Søren Knudsen at PA Consulting told us: “There is a fear of something wholly unexpected happening. We live in what feels like strange times: There’s a global perception that there are several potential geopolitical black swan scenarios brewing that could spark a downturn at any moment. These are hard to predict: You wouldn’t have any lead time to prepare—we’re talking about things that could transform the market in days or weeks. While our clients are trying to ride out the market growth for as long as possible, they all have detailed plans of what they should do the moment they are absolutely sure they are heading into tough times.”

Considering what we know now, it’s tempting to see this as evidence of a supernatural ability to predict the future, but in reality, there have been many times when predictions of catastrophes have been made and not come true, and we have a tendency to only notice them when they do. Still, it is useful evidence not only of the extent to which vague notions about there being trouble ahead were starting to crystallise into more specific fears at the outset of 2020, but also of how clients were readying themselves for whatever came.

Whether they’d done enough to ready themselves for what actually happened is another question. What we do know is that the second quarter of 2020, while filled with light from a seasonal perspective, was a particularly dark moment from most others. We conducted a global survey of consultants at the end of 2020, asking them to tell us how COVID had impacted their business throughout the course of the year and found that 100% of respondents in the Nordics—more than anywhere else in the world—said the impact in the second quarter had been negative.

We suspect that if, in that dark moment, you’d told the average consultant that the Nordics consulting market would end the year having contracted only 4.4%, they’d have assumed your powers of prediction were in urgent need of recalibration. But on the back of a resurgent market in the third and fourth quarters of the year, that’s exactly what happened.



## The client perspective

### Clients can see the light ahead, but their views of it vary widely

Details of our survey methodology are [here](#).

Please note that we had a relatively small number of respondents from the pharma & biotech, energy & resources, and public sectors. We included data from these sectors in the charts in this section as a point of comparison, but it should be regarded as directional only.

Thirty-six percent of Nordic clients say their organisation suffered during the pandemic, with unstable supply chains, problems managing cash flow, and falling sales being the most frequently cited challenges.

#### One pandemic, different experiences

As the single most significant factor in shaping the Nordics consulting market—and, indeed, the world—in 2020, the impact of the COVID pandemic is the obvious place to start our discussion of what Nordic clients are thinking right now. Our annual client survey began by asking about client organisations' experiences of the pandemic and, as might be expected, many report a difficult year. Thirty-six percent of Nordic clients say their organisation suffered during the pandemic, with unstable supply chains, problems managing cash flow, and falling sales being the most frequently cited challenges. What might be somewhat surprising, however, is the rather large share of clients—43%, in fact—who say the pandemic proved good for business, with many crediting new sources of funding, greater demand for products or services, increased client loyalty, and supply chain flexibility during the crisis. Meanwhile, about one in five clients (22%) say the pandemic had neither a positive nor negative impact on their organisation.

Broadly speaking, clients in the manufacturing and retail sectors are the most likely to report a positive impact, with 58% and 50% saying this, respectively, and they largely credit strong consumer segments, government funding, and flexible suppliers for their good outcomes. Furthermore, many manufacturers (43%) report finding opportunities to launch new products and services during the crisis. At the other end of the spectrum, clients in the overburdened healthcare sector are the most likely to report having suffered. Pharma and energy & resources clients also report a difficult year, though small sample sizes in these sectors mean this finding should be taken as directional only.

Financial services clients produced a split verdict, reflecting the diversity of this sector and wider uncertainty around economic recovery. While investment banking suffered and many customers struggled to pay back loans, the insurance industry braced itself for large payouts. At the same time, however, many retail banks performed well thanks to demand for temporary cash flow solutions, and banks with a largely digital presence enjoyed a competitive advantage as more business moved online.



Figure 4

The reasons given for COVID having had a positive impact

Note: Respondents were asked to select all the statements they agreed with

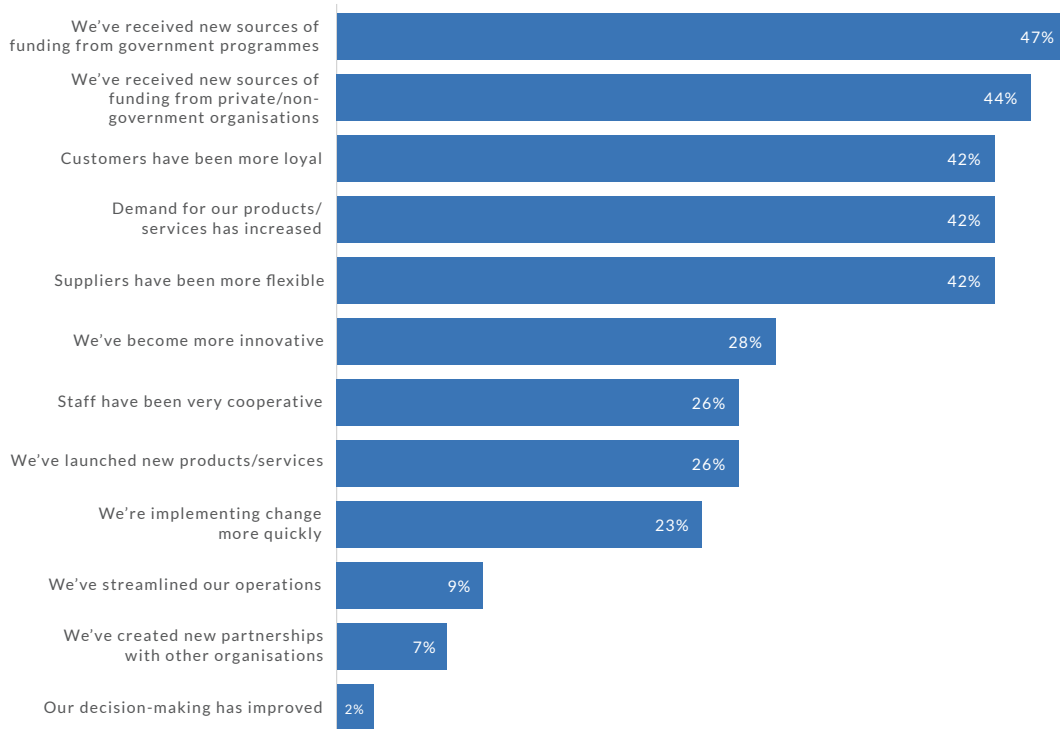
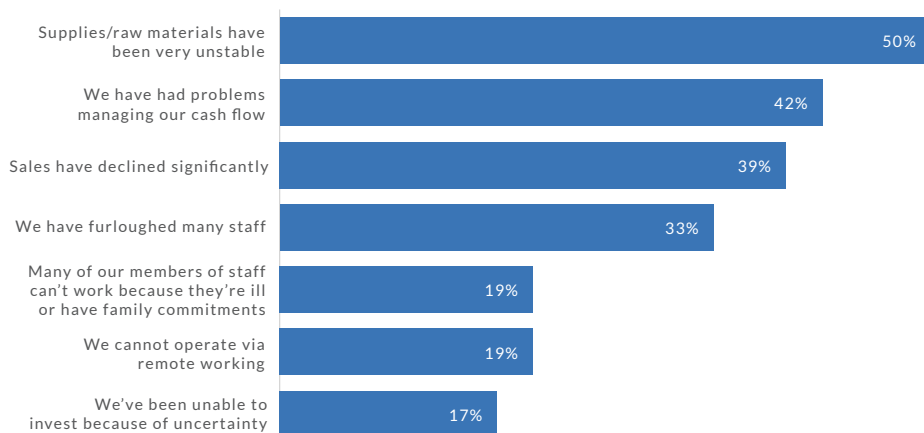


Figure 5

The reasons given for COVID having had a negative impact

Note: Respondents were asked to select all the statements they agreed with





# 3

## — Insights from consultants

### Interviews with consulting leaders

At Source, we have always believed that the only way to truly understand a consulting market is to have real conversations with the consultants who are on the ground working in that market, serving their clients day in and day out. Below, you'll find condensed versions of our most recent discussions with consultants in the Nordics, as they reflect on 2020, tell us how the previously unimaginable events of last year are reshaping the market, and in the case of a few brave souls, venture a guess as to what comes next.





## Sean Cory, Market Leader Nordics, Oliver Wyman

### How did the market perform in 2020?

We actually did slightly better than the plan we'd made for ourselves before COVID hit. Our Nordics business is weighted heavily towards financial services, and the sector performed very well for us. Because you don't really see anyone any more, it's hard to say if that is representative of the wider market, but my impression is that most of the bigger firms had a good year and most of the smaller ones struggled.

### How did remote working impact delivery?

There was some variation across the markets I cover. In Russia and Eastern Europe, business purchasing cycles became really long. In the Nordics, we weren't very successful in attracting new clients, but demand never stopped coming from the clients we know. For example, we were doing a big culture change piece that ended up being done completely online. Lockdown hit after the project had already started, and while we were unsure how it was going to turn out, it almost worked better. We could meet people in a much more efficient way. So with the clients we already knew, remote delivery worked well.

It's actually amazing how seamlessly things moved over to video. In the Nordics, everything started shutting down around the 10th or 11th week of 2020, so by the time we got to the summer, people were already very tired of video meetings and not being able to see each other. We had a little bit of a reprieve from the strictest pandemic measures during that time, but we were back to working by video by autumn. The transition has been both easy and difficult though: The split between work time and leisure time has been obliterated, so we've spent a lot of time thinking about the mental health side of the change. And while demand never stopped, we had to put a lot more energy into making sure people felt connected.

### What do you expect delivery to look like going forward?

We've talked about it a lot internally, and for Oliver Wyman, I think it is going to be a big change. We've always been known for getting the right people in the right room at the right time, which means a lot of us travel quite a bit. But you can do that without travelling now—I've been delivering a project in Kazakhstan during the entirety of the pandemic. Before, it was nine-hour flight, now it's just trying to get Webex to work. Remote working will never replace in-person meetings—when we're trying to do an internal planning

session around a client, it's hard to get the same interaction with 10 people co-creating over video compared to being in a room together. But in terms of pure execution of work and analysis, we now know that can be done over video. I imagine we will see some combination of the two going forward.

### What services have been particularly in demand recently?

It's been a broad array. In the financial services sector, a lot of business has come from things that clients just have to get done, like regulatory compliance, and that kind of work remained strong throughout. We've also seen a lot more work relating to growth and strategy for clients who are worried about revenues and how to maintain the momentum of change. We're also doing a lot more data-driven work, but this is a continuation of a trajectory we've been on for the last few years rather than being specifically related to COVID. I think people understand the data they have and how they want to use it now.

### What impact has the pandemic had on the push for sustainability?

We've seen a ton more work in this space, but again, I don't think it's the pandemic that's caused this. Last year, we talked about how it was something we were seeing clients expecting more and more, and in financial services, it's part of most multidisciplinary conversations. It's certainly a dominant theme. This week, I'll have at least six or seven conversations just around climate. This time last year it was one a week.

### Are your own firm's sustainability initiatives of interest to clients?

Other than travel, we've always done a pretty good job at looking at our own sustainability measures at Oliver Wyman. Obviously, the pandemic has helped by cutting down the travel part of our work, but I think the bigger question we're asking ourselves is around diversity. We have more and more clients expecting us to come to meetings and to deliver projects with a diverse team, in terms of both gender and race. Whether it's been the pandemic or the Black Lives Matter campaign in the US, 2020 pushed that agenda to the forefront of our minds, and the pandemic has shown us that we are able to do things differently.





### **To what extent are you revisiting the ways in which you offer solutions to the market?**

We use the term 'solutions' to describe our specialist and technology-driven work, and from that perspective nothing has changed because that has always been delivered remotely. What has changed is the sales process and client interaction. We had been spending a lot of time with clients doing co-creation exercises before selling a piece of work, and that has pretty much stopped. It's hard to do remote meetings once you have more than three or four people included.

---

### **Are you finding that clients are looking for more evidence of what will be delivered before they invest?**

I don't know that it has changed that much. If we're doing a growth strategy project, we're seeing that clients are more interested in us putting skin in the game with fees at risk, and we might argue for doing that work on a satisfaction-guaranteed basis instead. We've always been a very evidence-based consultancy, so that's not a problem for us. This has been a trend for the last three or four years, but we are seeing more of a focus on making sure the client and the consultants are aligned.

---

### **Looking ahead to 2021, where do you expect to see growth?**

For Oliver Wyman, I expect a real push to grow our market share outside financial services as well as a greater emphasis on restructuring work. Our position also plays well to the changes going on in the automotive sector, which allow carmakers to use the financial market in a different way. And as manufacturing companies figure out how to sell their products as a service, there are more opportunities for us to help them think through their balance sheet.

I do expect the sales cycles to slow though—we've seen a little bit of that in Q1, and we'll have to see how it plays out over the coming months. The worst-case scenario is that everyone is vaccinated, the virus mutates, and then everyone has to get vaccinated again. If that happens, then sales cycles will continue to stretch.



# 5

## About this report

### Methodology

#### Sources

##### MegaModel: our Global Data Model

The quantitative market data in this report comes from our unique model of the global professional services market.

Rather than making high-level assumptions, this model has been built from the bottom up, sizing the market capability by capability—assessing how much work a firm earns delivering each professional capability within each sector and country. This results in a robust view of the size of the supply-side market, which can then be broken down to view the size of the market by country, sector, line of business, capabilities, and market segments.

This year’s model has been expanded, with a new capability taxonomy and a much broader range of professional services firms included—all of which reflects convergence and other changes we see in the industry. For the purposes of this report we’ve focused on types of firm and market segments that broadly equate to traditional definitions of consulting. As a result of these changes to our methodology, there are changes to our market sizing data, which take into account that conventional consulting firms now compete in many non-consulting markets—in essence that their addressable market is larger. Historic data has been restated to match our new definitions, but the inclusion of new types of firm and additional services may also have an impact on growth rates.

Alongside this market segmentation, we also limit our market sizing and analysis to what we at Source call “big consulting”—work done by mid and large-sized firms (those with more than 50 people). Please note that we don’t track the long, thin tail of work done by contractors and very small firms, as most readers of this report would

not seek or be able to compete in this part of the market.

All of the data in the model is calibrated through extensive interviews with, and surveys of, professional services firms and their clients, allowing us to discuss broader trends in the market alongside detailed dimensions such as headcount. These interviews and surveys are supplemented with desk research, which allows us to assess the impact of wider macroeconomic trends on professional services. This, combined with our detailed modelling, results in a long-term view of the market that is able to support both historic and forecast data.

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 = £0.78
US dollar to euro	US\$1 = €0.87



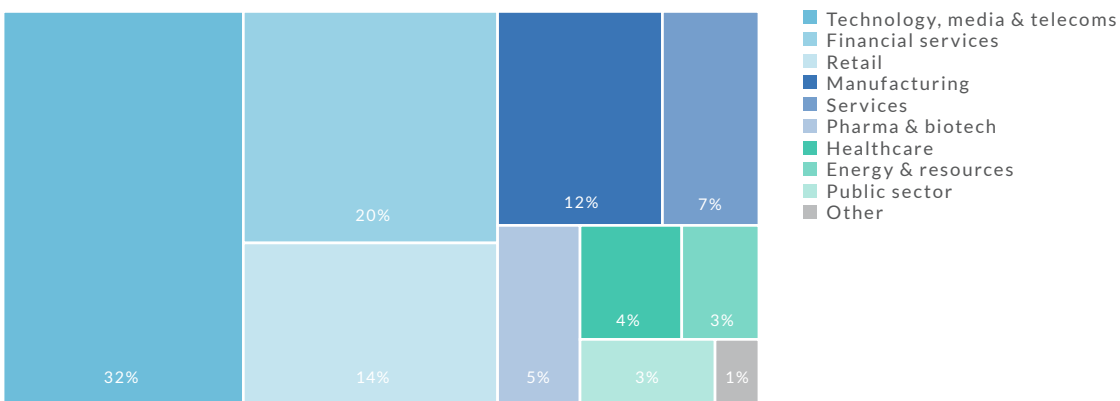
### Client perspective

We carry out a client survey to help us build a rich picture of how different trends in the Nordics are affecting clients' organisations and their use of consulting. One survey focuses on trends in Nordics, providing detailed insights into the nuances of the market. For this, we surveyed 101 senior clients of consulting firms from across the Nordics, all of whom work in organisations with more than 1,000 employees. This survey focuses on the following areas:

- How they expect to use consultants during 2021 and the first half of 2022
- Factors that affect the way clients work with consulting firms
- The ways consulting firms market themselves to clients and the impact this has on client decision-making

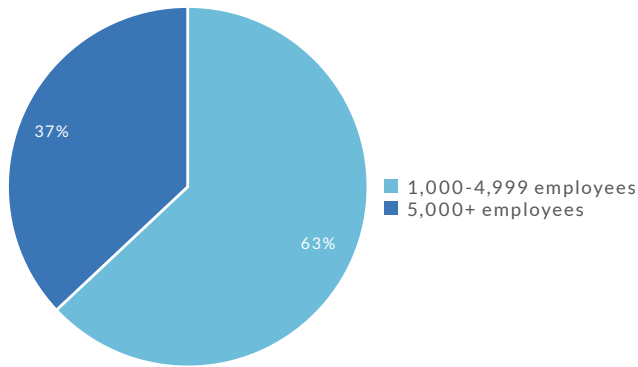
Figure 30

Respondents by sector



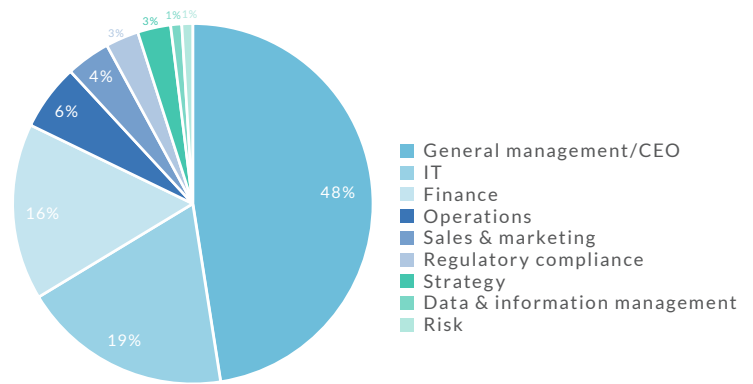
**Figure 31**

Respondents by organisation size



**Figure 32**

Respondents by function



**Interviews with senior consultants**

In addition to our quantitative research, we interviewed 16 very senior consultants in Nordics, representing most of the leading consulting firms in the geography and many smaller local specialists to understand more about how the consulting market is performing and the major trends, changes, and challenges consultants and their clients face. 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 of 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 market segments**

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 market segments”.



## Definitions of sectors and market segments

### Sectors



#### Energy & resources

##### Energy

Includes the exploration and production of energy, including oil, gas, coal, and renewables.

##### Utilities

Includes the delivery of electricity, gas, water, sanitation, and other related services.

##### Primary resources

Includes agriculture, chemicals and chemical products, commodities, forestry, fishing, metals, mining, and plastics.



#### Financial services

##### Banking

Includes retail banking, commercial banking, and lending.

##### Insurance

Includes general insurance (e.g., motor, home, pets, health—anything on an annual contract), life insurance, pension products, and retirement planning.

##### Private equity

Includes both consulting work for private equity firms and consulting work with private equity portfolio businesses.

##### Capital markets

Includes investment banking, trading of stocks and financial products, corporate finance, and broking.

##### Investment and wealth management

Includes private banking, high net-worth banking, investment management, trust funds, the management of pension funds, and asset management.



#### Manufacturing

##### Aerospace

Includes space research and technology, the manufacture of aircraft, aircraft parts, rockets and other space equipment, and tanks and ammunition.

##### Automotive

Includes the manufacture of motor vehicles, industrial vehicles, and vehicle supplies and parts.

##### Construction

Includes surveying, architectural, and engineering services, heavy construction, house building, and the building of infrastructure.

##### Consumer packaged goods

Includes the manufacture of clothes, foods, alcohol, tobacco, furniture, home furnishings, cleaning products, small arms, children's toys, and sports equipment.

##### Consumer and industrial electronics

Includes electrical components, household and industrial appliances, commercial and professional equipment.

##### Industrial products

Includes industrial machinery, steel and metal products, and plastic products.



#### Pharma & biotech

Includes research into and the production of drugs, biological products, medicinal chemicals, and life sciences.



#### Healthcare

Includes private and publicly-funded healthcare, hospitals, laboratories, and medical equipment.



#### Public sector

##### Government

Includes federal/national, state/regional, local government, emergency services, justice, social services, public transport, and conservation.

##### Education

Includes public and private schools, universities, and libraries.

##### Defence

Includes national security and consulting around defence issues.

##### Not for profit

Includes non-commercial research organisations, religious, political and professional membership organisations, trusts, labour unions, and business associations.



#### Retail

Includes the selling of clothes, food, consumer goods, and automobiles.



#### Services

##### Logistics

Includes warehousing, storage, packing and crating, and distribution including cargo, freight, and haulage.

##### Business services

Includes services relating to law, accountancy, IT maintenance, security systems, advertising, employment agencies, and vehicle leasing.

##### Leisure

Includes museums, art galleries, theatre, golf courses, hotels, hospitality, travel agencies, restaurants, and bars.

##### Real estate

Includes estate agencies and operators of residential and commercial buildings.

##### Transportation

Includes private and people-related transportation, including airlines, airport management, train operators, rail infrastructure management, water transportation, courier services, and private bus services.



#### Technology, media & telecoms

##### Telecoms

Includes telephone, mobile, digital, and other communication services.

##### High-tech

Includes IT-related devices, computer and computer-related devices, audio and video equipment, broadcasting and communication equipment.

##### Media

Includes radio, television, and digital broadcasting stations and services as well as printing and publishing of newspapers, periodicals, and books.



## Market segments

We've taken the lines of business and capabilities from our taxonomy that broadly align with traditional definitions of consulting and divided them into market segments that include the following. Please note that for some lines of business, for example, forensics, we've taken a subset of the relevant capabilities and excluded others.



### Technology & innovation

Ideation, Innovation management, Innovation strategy, Strategies for growth from innovation, Cloud advice, ERP consulting, IT strategy, planning & review, IT training, Programme management, Vendor selection, Clean technology, Green IT, Corporate identity, Graphic & UI design, UX & service design, Customer journey & UX benchmarking, Data visualisation, business intelligence & semantic layer.



### Strategy

Capital allocation strategy, Commercial due diligence & valuation, Financial due diligence, M&A transaction strategy, Operational due diligence, Portfolio & investment strategy, Public-private partnerships, Technology due diligence, Business & financial modelling, Category management, Channel management, Corporate recovery & turnaround, Corporate restructuring, Corporate strategy, Market analysis & strategy, Policy formulation, Pricing, Strategic sourcing/offshoring services, Real estate strategy, Environmental & social impact research, Macro/microeconomic research, Market research, Customer feedback, Customer segmentation, Employee feedback, Advanced analytics, Sustainable investment.



### Cybersecurity consulting

Cybersecurity advice, Cybersecurity incident response, Penetration testing & wargaming, Technology & security risk services.



### HR, change & people strategy

Benefits, compensation & pensions, excluding actuarial & investment advice, Change management, Diversity & inclusion, Employee engagement, Governance & board effectiveness, HR strategy & effectiveness, Leadership, Organisational design & culture, Organisational training & development, Outplacement, Pension fund evaluation & advice, Performance management, Stakeholder management, Talent management, Team effectiveness & collaboration, Resource-efficiency strategy, Purpose-led strategy & change, Resource-efficiency implementation, Social impact & trust.



### Operations

Benchmarking, Business continuity & recovery, Cost cutting, Customer service, DevOps, Distribution strategy, Lean & Six Sigma, Operational review, Outsourcing advice, Post-M&A integration, Process design, re-engineering & automation, Procurement/purchasing, Property & estate management, Sales & distribution planning, Sales force effectiveness, Supply chain management, Target operating model, Sustainable supply chain, Corporate, occupier services & facilities management, Integrated real estate developer services, Real estate deal/transaction services.



### Risk & financial management

Operational risk, Programme risk, Responding to regulation, Risk management, Budgeting/financial planning process, Debt advisory, Finance function, Financial advisory, Financial restructuring & insolvency, eDiscovery, Forensic accounting.



## Contributors

We are extremely grateful to all the people we spoke to for making this report possible. Below is a list of individuals who have contributed (excluding those consultants who wished to remain anonymous).

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Ilkka Huikko	Partner – Financial Services Industry Leader	Deloitte
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Christian Liljeström	Partner	KPMG
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## About the author

### Edward Haigh

Ed is a Managing Director of Source, and he is particularly focused on HR, strategic marketing, and new product development. He is a key member of the Source research team and spends much of his time interviewing consultants and their clients around the world in order to identify and explore major market trends. Ed regularly speaks about the consulting market to leadership teams around the world, has lectured at Columbia University (New York), Imperial College (London), and Vrije Universiteit (Amsterdam), and he is regularly quoted by media including the Wall Street Journal, the Washington Post, the Financial Times, Bloomberg, and the trade press. Prior to joining Source in 2008, Ed spent seven years in various marketing roles for Sony Europe.

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## Programme schedule for 2021

Reports 2021		Market Trends Programme	Client Perception Studies	Emerging Trends Programme
Q1	January	Forecasts for 2021 US GCC UK Nordics Canada	UK US	
	February		Germany Financial Services	
	March		Healthcare & Pharma GCC France	Buying and Selling
Q2	April	France DACH Australia China Southern Europe South America Benelux South East Asia India Japan Eastern Europe & Russia	Nordics Energy & Resources Technology, Media & Telecoms	
	May		China Japan	Beyond Digital
	June			
Q3	July	Africa Energy & Resources Financial Services		
	August		Perceptions of Risk Firms Perceptions of Tax Firms	Investing for Growth
	September		Perceptions of Audit Firms	
Q4	October	The Global Tax Advisory Market The Global Risk & Cybersecurity Services Market Healthcare & Pharma Technology, Media & Telecoms Consumer Products & Retail Planning for Growth in 2022		Building a Trusted Brand
	November			
	December			

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