

The China Consulting Market in 2021

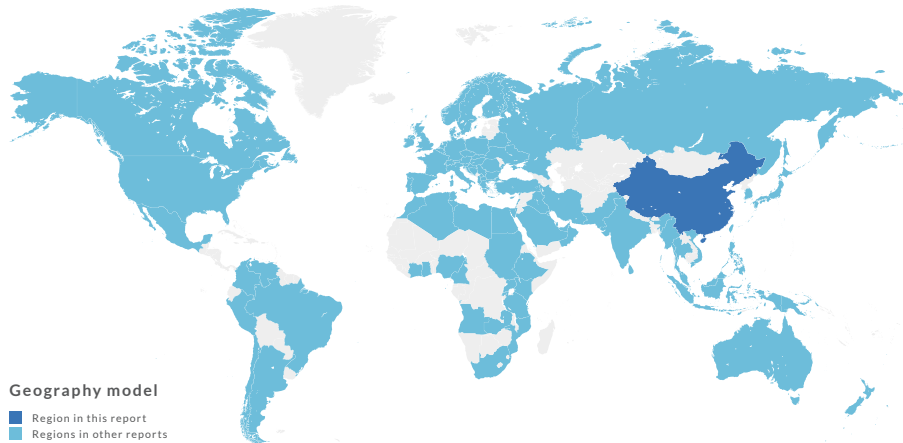
Market Trends Programme





What's included in this report

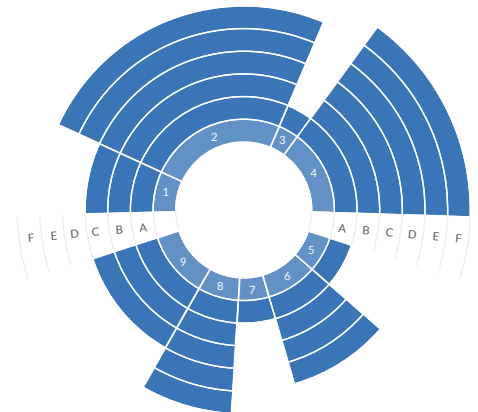
Our reports offer a wealth of market sizing, growth, and forecast data alongside engaging, in-depth analysis of the trends that matter. Using our highly flexible, multidimensional model we provide firms with robust, trusted data to make informed decisions about strategic investments and plan for the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

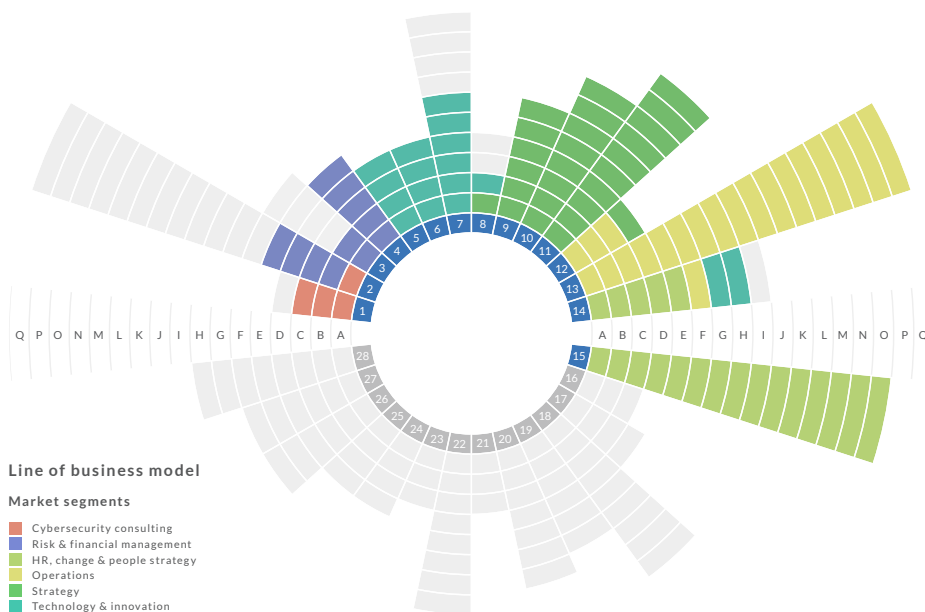


Sector model

- Sectors**
- 1 Energy & resources
 - 2 Financial services
 - 3 Healthcare
 - 4 Manufacturing
 - 5 Pharma & biotech
 - 6 Public sector
 - 7 Retail
 - 8 Services
 - 9 Technology, media & telecoms

Sub-sectors

- 1 A Energy
- 1 B Primary resources
- 1 C Utilities
- 2 A Banking
- 2 B Capital markets
- 2 C Insurance
- 2 D Investment and wealth management
- 2 E Private equity
- 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

Market segments

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

Line of business

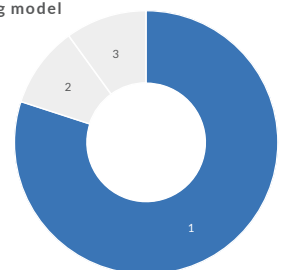
- 1 Cybersecurity
- 2 Risk
- 3 Forensic
- 4 Financial management
- 5 Design & UX
- 6 Innovation
- 7 Technology
- 8 Data & analytics
- 9 Research
- 10 Deals
- 11 Strategy
- 12 Real estate
- 13 Operations
- 14 Sustainability
- 15 HR & change
- 16 Architecture
- 17 Audit & assurance
- 18 Business process outsourcing
- 19 Civil engineering
- 20 Legal
- 21 Litigation
- 22 Marketing & creative
- 23 Network engineering
- 24 Product engineering & R&D
- 25 Recruitment
- 26 Software engineering
- 27 System integration
- 28 Tax

Capabilities

- 1 A Cybersecurity advice
- 1 B Cybersecurity incident response
- 1 C Penetration testing & wargaming
- 2 A Technology & security risk services
- 2 B Operational risk
- 2 C Programme risk
- 2 D Responding to regulation
- 2 E Risk management
- 3 A eDiscovery
- 3 B Forensic accounting
- 4 A Budgeting/financial planning process
- 4 B Debt advisory
- 4 C Finance function
- 4 D Financial advisory
- 4 E Financial restructuring & insolvency
- 5 A Corporate identity
- 5 B Customer journey & UX benchmarking
- 5 C Graphic & UI design
- 5 D UX & service design
- 6 A Ideation
- 6 B Innovation management
- 6 C Innovation strategy
- 6 D Strategies for growth from innovation
- 7 A Cloud advice
- 7 B ERP consulting
- 7 C IT strategy, planning & review
- 7 D IT training
- 7 E Programme management
- 7 F Vendor selection
- 8 A Advanced analytics
- 8 B Data visualisation, business intelligence & semantic layer
- 9 A Customer feedback
- 9 B Customer segmentation
- 9 C Employee feedback
- 9 D Environmental & social impact research
- 9 E Macro/microeconomic research
- 9 F Market research
- 10 A Capital allocation strategy
- 10 B Commercial due diligence & valuation
- 10 C Financial due diligence
- 10 D M&A transaction strategy
- 10 E Operational due diligence
- 10 F Portfolio & investment strategy
- 10 G Public-private partnerships
- 10 H Technology due diligence
- 11 A Business & financial modelling
- 11 B Category management
- 11 C Channel management
- 11 D Corporate recovery & turnaround
- 11 E Corporate restructuring
- 11 F Corporate strategy
- 11 G Market analysis & strategy
- 11 H Policy formulation
- 11 I Pricing
- 11 J Strategic sourcing/offshoring services
- 12 A Corporate, occupier services & facilities management
- 12 B Integrated real estate developer services
- 12 C Real estate deal/transaction services
- 12 D Real estate strategy
- 13 A Benchmarking
- 13 B Business continuity & recovery
- 13 C Cost cutting
- 13 D Customer service
- 13 E DevOps
- 13 F Distribution strategy
- 13 G Lean & Six Sigma
- 13 H Operational review
- 13 I Outsourcing advice
- 13 J Post-M&A integration
- 13 K Process design, re-engineering & automation
- 13 L Procurement/purchasing
- 13 M Property & estate management
- 13 N Sales & distribution planning
- 13 O Sales force effectiveness
- 13 P Supply chain management
- 13 Q Target operating model

The revenue-earning model

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





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Explores the key trends that were front of mind for consulting firms in this market in 2020.

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The client perspective

What clients tell us about their plans for the year—and where they'll be asking consultants for help.

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About this report

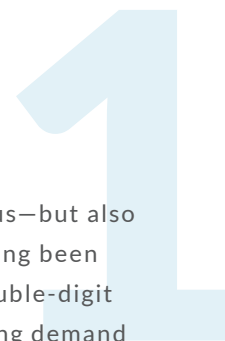
Our report draws on four main sources:

- 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 China consulting market in 2020

China was the only major economy to report positive GDP growth in 2020, and while overall consulting revenues fell, it was by a mere 1%, a much stronger performance than seen in any other major markets.

This time last year, consultants in China were feeling cautious—but also cautiously optimistic. With many non-essential projects having been cancelled or delayed, no one was expecting to repeat the double-digit growth of 2019. But there was a general sense that consulting demand was returning, that the underlying strength of the domestic economy would be sufficient to weather the storm, and that there might even be opportunities for growth. Indeed, that optimism was well placed: China was the only major economy to report positive GDP growth in 2020, and while overall consulting revenues fell, it was by a mere 1%, a much stronger performance than seen in any other major market. Considering that Chinese clients and consultants were affected by COVID before anyone else and had no opportunity to learn from experiences elsewhere, this is quite an achievement.

At the outset of the year, the pandemic's impact on consulting demand was low even as the wider Chinese economy dipped, but not massively, thanks to effective policies for reducing transmission. A few months further on, however, suffering in other countries began to impact China's consulting market. Multinational corporations—traditionally large consumers of consulting work in China—began to scale back on consulting and reduce discretionary expenditures in response to economic stress and uncertainty in other markets, despite continuing strong performances in China. Around the same time, global supply chain disruption was hurting the Chinese import and export markets, causing domestic clients to reconsider their consulting spend as well.

By the second half of the year, most clients who had shied away were reengaging consultants. Demand from multinationals remained lower than 2019 levels, but state-owned enterprises were spending, often looking for assistance to craft and implement stimulus policies for the domestic market. Demand was particularly improved in the large manufacturing sector, where Chinese organisations were looking for innovative ways to bridge logistical gaps caused by overseas lockdowns and respond to the global demand for PPE products.

Retail was another profitable sector for consultants in 2020, with demand rising 10% as clients sought help keeping up with rising customer demand, transforming their supply chains, and suiting the very particular tastes of young consumers. Ecommerce is predicted to account for over half of Chinese retail sales in 2021, and its frenzied rise has heightened competitiveness, driving traditional retailers to seek both strategic and operational advice as they respond to the challenge.



2

The client perspective

Client survey

Details of our survey methodology are [here](#). Please note that there are a relatively small number of respondents from the pharma, healthcare, and public sectors in this survey, so while we have included data from these sectors as a point of comparison, they should be regarded as directional only.

This report incorporates the views of clients in Hong Kong as well as the rest of China (the breakdown of which can be seen in Figure 4). Where we have compared Hong Kong and the rest of China specifically, it is to reflect the difference in views between clients in the two regions. Otherwise, where not mentioned, we have taken the data as a reflection of the views in the market as a whole.

We asked respondents in China to describe their organisation as either a multinational corporation, state-owned enterprise, or privately owned enterprise, the breakdown of which can be seen in Figure 5. Clients in Hong Kong were not asked to categorise themselves and so are not represented in the data where this particular breakdown is mentioned.

Figure 4

Breakdown of clients

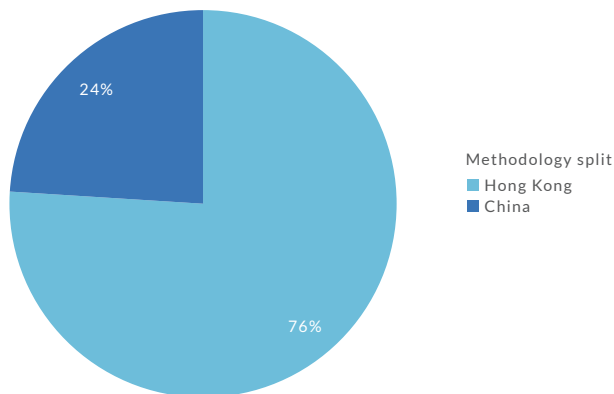
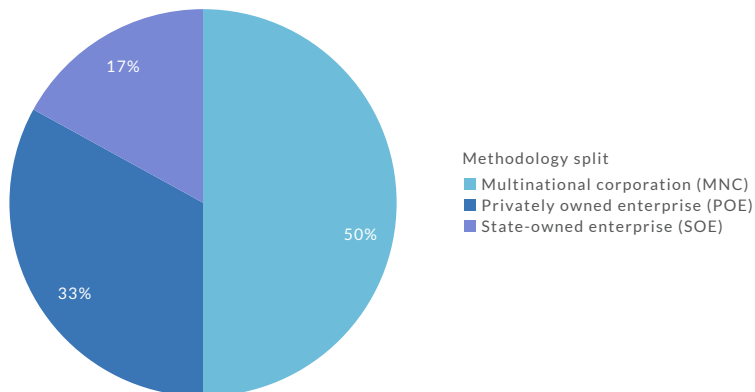


Figure 5

Breakdown of clients in China, by organisation type





While some clients have started to emerge from the pandemic and look to the future, others are still struggling

The impact of the crisis has varied depending on the size and nature of the organisation

When considering the current mood of clients in China and Hong Kong, it seemed obvious to start by asking about the impact the pandemic has had on their organisations. The crisis shaped our lives in previously unimaginable ways—from local school closures to country-wide lockdowns and international travel restrictions—and, as is to be expected, many clients reported that it was also a difficult year for their businesses. In fact, the largest share (45%) of clients said their organisations suffered during the pandemic, with unstable supply chains, declining sales, and problems managing cash flow cited most frequently as the challenges they faced. Clients in Hong Kong fared worse than their counterparts in mainland China, with 67% reporting a negative impact compared to 38% of clients in the rest of China.

In mainland China, certain organisations suffered more than others. Most notably, 44% of respondents in privately owned organisations (POEs) and 46% of those in state-owned organisations (SOEs) claim to have been impacted negatively, compared to 32% of clients who sit within multinational corporations (MNCs). And just as experience varied by organisation type, it also varied by organisation size: Half (50%) of respondents in upper mid-sized organisations (those with between 1,000 and 4,999 employees) say their organisation was negatively affected by the events of 2020 while only 24% of those in larger organisations (5,000+ employees) agreed.

Nearly a third of respondents (29%) claimed the pandemic didn't affect business at all. Most notably, 47% of those working in MNCs said that they felt neither a positive nor negative impact from the pandemic. This is probably largely due to China's regional approach to tackling COVID, which meant that operations in big cities—such as Shanghai and Beijing—were able to return to normal faster than their counterparts in other countries.

And finally, for 26% of clients in our survey, the events of 2020 proved good for business, as they were able to implement change quickly, become more innovative, and benefit from supply chain flexibility.



— 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 China's consultants, as they reflect on 2020, tell us how the previously unimaginable events of 2020 are reshaping the market, and in the case of a few brave souls, venture a guess as to what comes next.



James Arnett, Managing Partner APAC, Capco

How did the China consulting market perform in 2020 and what were key drivers?

2020 was a very flat year for consulting in China, with the pandemic slowing demand heavily in January and February, forcing companies to make redundancies and cut back spending. In general, we did see some signs of recovery from September onwards.

There was a big push for transformation programmes in the wealth and insurance markets. In wealth management, we saw strong and sustained levels of demand in both Hong Kong and mainland China, and in addition an increase in ASEAN expansion strategies. On the insurance side, we saw a lot of demand in Hong Kong with B2B and B2C companies looking to capitalise on regulations opening up and to expand into the mainland. This was supported by other notable themes in China, with demand for regulatory advisory, new market access, and digital infrastructure work coming from banks in China; the development of new near-shore, low-cost locations driving demand among both banks and consultancies; and IT consulting demand in northern China.

2020 was defined by a real shift in the Hong Kong labour market. The pandemic shut borders, and it was very difficult to bring new talent in. This resulted in a shortage of talent across all business lines, with banks and consultancies all competing for the same talent, resulting in salaries climbing.

Demand relating to climate and sustainability issues is huge, and the work now underway ranges from helping clients to define what their regional sustainability policy should be, to deciding how to react to that, and then how best to use data for reporting and best practices. Companies need real-time ESG data so they can build accurate risk assessments, which in turn has a big impact on their credit risk.

When we talked to consultants in the middle of last year, many said they were seeing some work from companies considering their future in Hong Kong. To what extent did you see that work continue?

In Hong Kong we saw three notable themes over the past year. First, we saw some international clients looking to reduce their risk exposure by investing more in Singapore—not leaving Hong Kong entirely, but rather looking to spread their bet. Second, we saw other companies doubling down on their operations

in Hong Kong and across Asia. HSBC, for example, announced that it was investing \$6bn in Asia. That's a real statement of where the money is, and we also see other international companies continue to make announcements of increased hiring in Hong Kong and China in Wealth and Private Banking. Thirdly, we saw new growth and strategy demand coming from companies looking to set up in the Greater Bay Area—particularly from firms in the wealth, insurance, and ESG spaces.

Are you concerned about future growth opportunities in Hong Kong if clients continue to shift operations out of the region?

No. There is a good runway of about three-to-five years' worth of work in the wealth and insurance transformation space, so I don't see any issues there. We are also seeing a lot of firms looking to move into the Greater Bay Area. Liquidity in that market is very good, and the area is an excellent hub for operations in both Hong Kong and China, so this is something that is likely to continue. It is also a significant location for B2B companies moving into China. The opportunities there are very significant.

To what extent are the changing international trade landscape and ongoing tit-for-tat tariffs having an impact on consulting demand?

The economic signs across the region are positive, and the transformation investment from both local and international companies is very significant. Especially across Digital, Data and Emerging technologies. If anything, the pandemic has accelerated the move to Digital across Financial Services in the region.

What impact, if any, are you seeing from the Chinese government's push for high-tech self-reliance?

The push for more high-tech self-reliance is a hot topic and something we talk about a lot. The constant need to push innovation and improve quality has resulted in renewed demand for digital and data skills, which leads to banks and technology companies competing for the same talent.



Governments around the world are emphasising local supply chains and manufacturing in the wake of the pandemic. What impact, if any, do you think this will have on consulting demand in China?

Although the wider world believes that companies are moving their supply chains away from China, demand is actually going up. Even with the barriers to international trade, all companies are looking at their growth strategy for China and Hong Kong.

Are you seeing any changes in the balance of your client base?

We have seen a significant expansion in the insurance space as a result of demand that was pent up from the pandemic. These clients are looking to push digital and data transformation in a big way and linking insurance with wealth and health is becoming a key trend in the market. This is also feeding into more demand from new technology firms with strong links to ecommerce. We're also seeing the rise of blockchain and trade finance innovation, and as that becomes more advanced, it presents new challenges for banks around the quality of their data.

How do you expect the market to perform for the rest of this year and into 2022?

I think it's a very good time to be a consultancy. COVID-19 has resulted in pent up demand on a scale we haven't seen since the regulatory rush that took place after the financial crash in 2008. It feels like we're at the start of a five-year wave of transformation, with industries across the board reconsidering how best to serve their clients, and how to ensure they remain relevant going forward. This is encapsulated by the convergence of wealth and health. It's also no longer enough to be digital. And further, you also have to look at how to be sustainable and how to advance the broader ESG agenda.



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 US dollars. 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 China are affecting clients' organisations and their use of consulting. One survey focuses on trends in China, providing detailed insights into the nuances of the market. For this, we surveyed 100 senior clients of consulting firms from across the China, all of whom work in organisations with more than 500 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 26

Respondents by sector

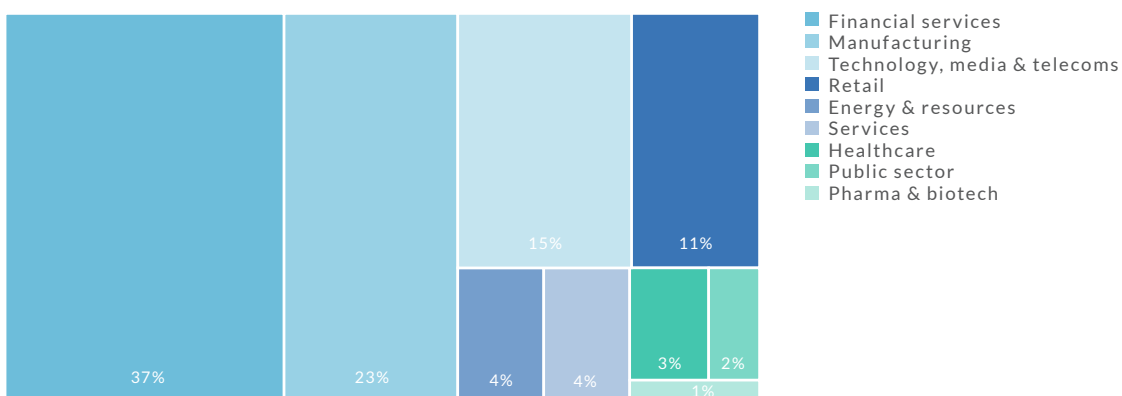
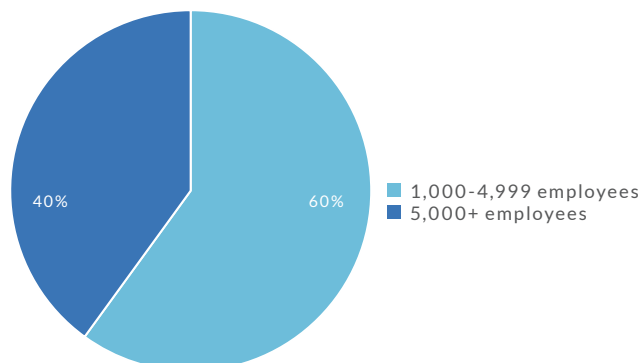
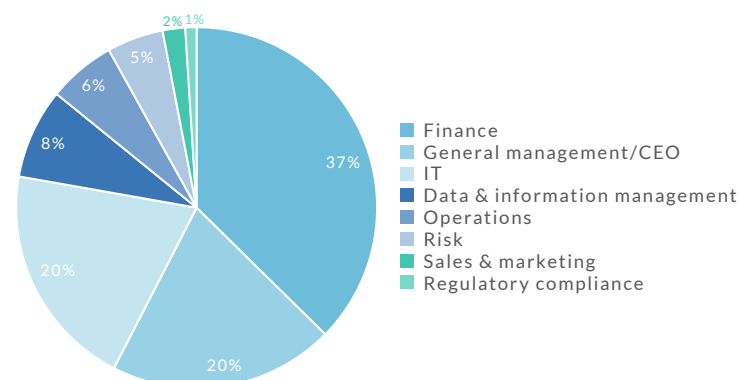


Figure 27

Respondents by organisation size


Figure 28

Respondents by function



Interviews with senior consultants

In addition to our quantitative research, we interviewed 14 very senior consultants in China, 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 in to 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 China 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).

Name	Job title	Organisation
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Cecilia Huang	Partner	Prophet
Edmund Lee	Hong Kong Consulting Leader	PwC
Johnny Yu	Mainland China and Hong Kong Consulting Clients & Markets Leader	PwC
Keat Lee	Partner	Deloitte
Reynold Liu	Head of Management Consulting, China	KPMG
Xuong Liu	Managing Director & Asia Practice Leader – Transaction Advisory Group	Alvarez & Marsal
Georgios Marketakis	Managing Director & CEO	S.Point
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About the authors

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Sophie joined in November 2020 and is an Analyst in our consulting practice area. She supports bespoke project work and report writing, analysing the results of our client surveys and interviews. Before joining Source, Sophie completed a History degree at the University of Edinburgh and spent over two years working at a boutique management consultancy as a research analyst.

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Ashok Patel

Ashok is a writer and editor at Source in our Market Trends team. He is an experienced writer, editor, and analyst, providing insights into the latest trends and developments across the professional services market. He has been quoted by a variety of trade publications and has previous experience in Source's Client Perception Programme. Prior to joining Source, Ashok was an editor and consultant in the commodities market, as well as working in the UK automotive industry.

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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 Southern Europe	Nordics Energy & Resources Technology, Media & Telecoms	
	May		China Japan	Digital, Transformed?
	June			
Q3	July	China Benelux South America South East Asia India Japan Eastern Europe & Russia Africa Energy & Resources Financial Services		
	August		Perceptions of Risk Firms Perceptions of Tax Firms	Consulting's New Talent Crisis
	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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