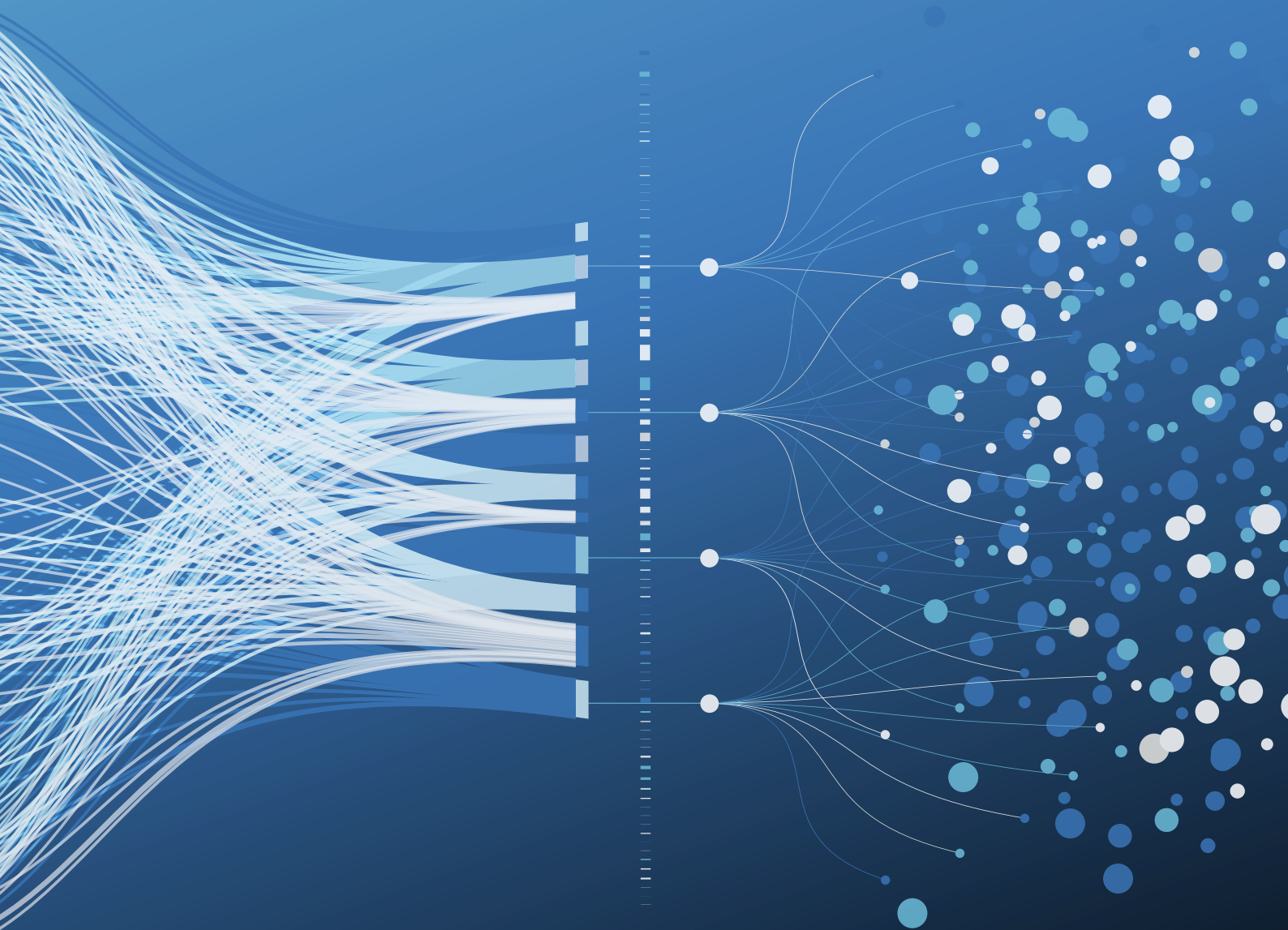


# The India Consulting Market in 2022

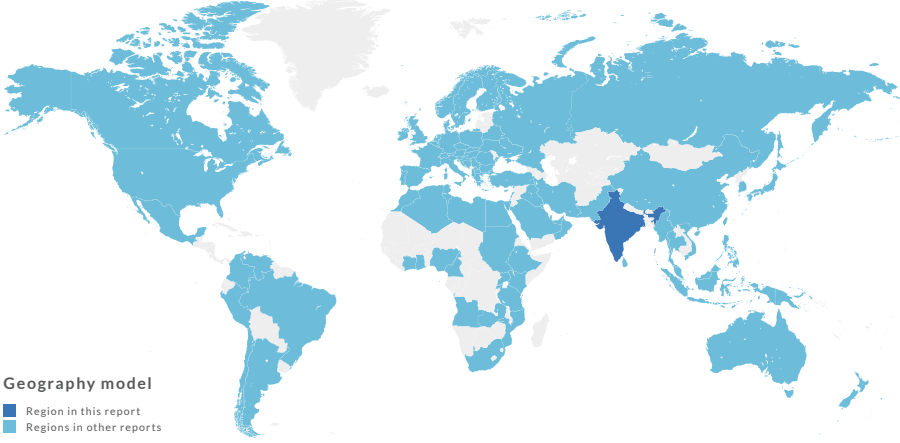
Market Trends Programme





# What's included in this report

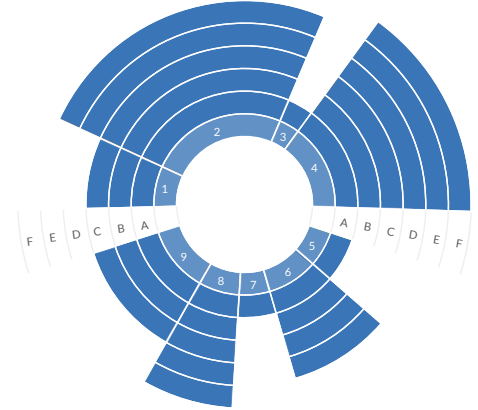
Our reports offer a wealth of market sizing, growth, and forecast data alongside engaging, in-depth analysis of the trends that matter. Using our highly flexible, multidimensional model we provide firms with robust, trusted data to make informed decisions about strategic investments and plan for the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



### Geography model

- Region in this report
- Regions in other reports

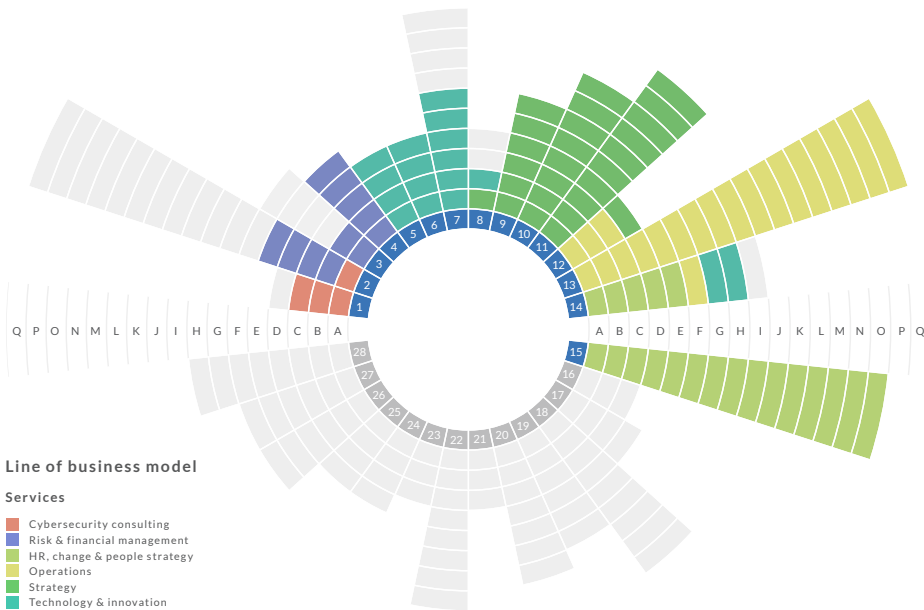
Albania	Canada	Germany	Kenya	North Macedonia	Saudi Arabia	Tanzania
Algeria	Chile	Ghana	Kuwait	Norway	Serbia	Thailand
Angola	China	Greece	Lebanon	Oman	Singapore	Tunisia
Argentina	Colombia	Hong Kong	Libya	Pakistan	Slovakia	Turkey
Australia	Côte d'Ivoire	Hungary	Luxembourg	Papua New Guinea	Slovenia	UAE
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**
- Energy & resources
  - Financial services
  - Healthcare
  - Manufacturing
  - Pharma & biotech
  - Public sector
  - Retail
  - Services
  - Technology, media & telecoms

- Sub-sectors**
- A Energy
  - B Primary resources
  - C Utilities
  - A Banking
  - B Capital markets
  - C Insurance
  - D Investment and wealth management
  - E Private equity
  - A Healthcare
  - A Aerospace
  - B Automotive
  - C Construction
  - D Consumer electronics
  - E Consumer packaged goods
  - F Industrial products
  - A Pharma
  - A Defence
  - B Education
  - C Not-for-profit
  - D Public sector
  - A Retail
  - A Business services
  - B Leisure
  - C Logistics
  - D Real estate
  - E Transportation
  - A High-tech
  - B Media
  - C Telecoms



### Line of business model

- Services**
- 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

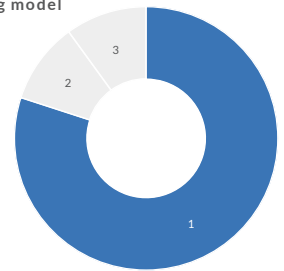
### Capabilities

- |   |  |
|---|--|
| 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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## Market overview

Explores the key trends that were front of mind for consulting firms in this market in 2021.

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<b>The India consulting market in 2021</b>	<b>6</b>
<b>Services</b>	<b>8</b>
<b>Sectors</b>	<b>8</b>

# 1

## 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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<b>Clients' ambitions built on new markets, new information, and new products</b>	<b>12</b>
<b>Clients are turning to technology and data as the route to post-pandemic success</b>	<b>14</b>
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# 2

## Insights from consultants

The views of consulting leaders in India.

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# 3

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Our forecasts for growth through the end of 2022.

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# 4

## 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 India consulting market in 2021

Following a difficult 2020, which saw the value of India's consulting market plummet more than 7%, consultants and clients alike were eager for a return to business as usual in 2021. While the year started well, spring brought a punishing second wave of Covid cases, which threatened a repeat of the previous year's troubles. This time around, however, firms and most of their clients had become adept at conducting business under pandemic conditions, allowing the market to thrive even amidst a worsening public health crisis. As a result, consulting revenues saw a double-digit rebound across all sectors in 2021, with the overall market growing 15.2%.

Looking at the consulting market by service reveals cybersecurity to have been the stand-out. This was the only service line to grow in 2020, and in 2021 it grew an additional 19.7%. Consultants enjoyed heavy demand for cybersecurity advice, incident response, and penetration testing & wargaming as clients continued to adapt to remote working and increased online transactions while fighting off a fresh wave of attacks. Cybersecurity risk consulting grew somewhat more slowly, though it still increased an impressive 15%.

Demand for technology & innovation consultants grew nearly as quickly and from a much larger base. Revenues in the service line increased 18.2% last year, thanks to clients rapidly accelerating their digitisation plans. With more people shopping, working, and accessing services online, an improved user experience was top of mind, resulting in demand for both UI and UX design climbing more than 21%. Data & analytics consulting services were also in hot demand as clients sought a better understanding of the rapidly changing market. ERP and Cloud consulting performed well but didn't grow as much as the technology & innovation space overall as back-office overhauls took a backseat to more immediate pressures.

2021 was also a good year for strategy consultants, who saw revenues climb 15%. The fastest growing services were those related to corporate turnaround and restructuring, both growing about 25%, as clients scrambled to weather the pandemic storm. Due diligence work also performed well as many clients saw expansion and consolidation opportunities amid the tumult. Meanwhile, strong demand for market and economic research further underlined clients' need to come to grips with rapidly evolving business conditions.

Looking at the consulting market by service reveals cybersecurity to have been the stand-out. This was the only service line to grow in 2020, and in 2021 it grew an additional 19.7%.



# 2

## The client perspective

### India's clients are recovering quickly after long COVID

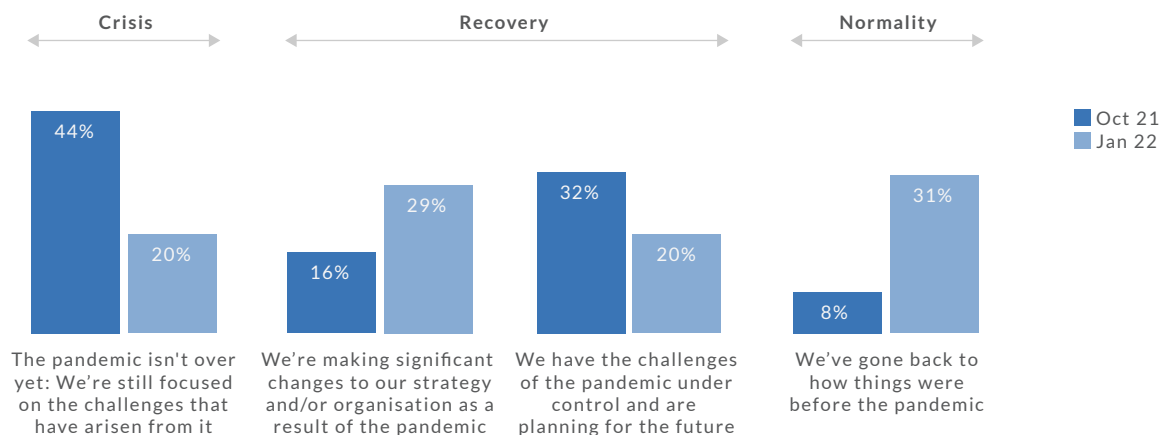
After an extremely difficult year, a new sense of normality was emerging by the start of 2022, and businesses were increasingly focused on thriving in the future rather than merely surviving in the present.

While many countries have had to deal with multiple waves of COVID-19, the pandemic had a longer prelude and a later peak in India than in most others. In stark contrast to Europe and North America, where the crisis hit its peak early on, India's pandemic started around the same time—Q1 2020—but it didn't crescendo until the first half of 2021, when the delta variant ravaged the country. After an extremely difficult year, a new sense of normality was emerging by the start of 2022, and businesses were increasingly focused on thriving in the future rather than merely surviving in the present.

According to our latest survey of clients in India, only 20% of respondents still consider themselves to be in crisis mode—well down from the 44% that said the same in October 2021. That's not to say the pandemic is done and dusted though. The largest proportion of respondents—49%—are in recovery mode, either making changes as a result of the pandemic or saying they have its challenges well in hand. Meanwhile, the proportion of clients who consider themselves to be back to pre-pandemic levels of normality has positively soared to 31% from a mere 8% only six months ago.

Figure 4

How would you best describe the attitude of your organisation to the pandemic at the start of 2022?





## Clients' sense of ambition is unbowed, unbent, unbroken

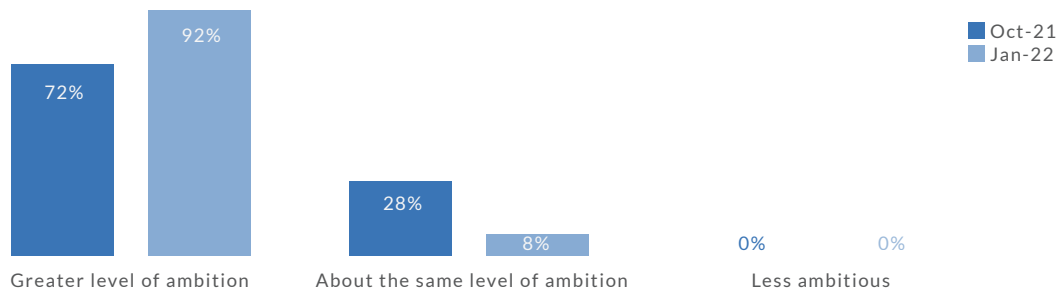
With more and more clients transitioning from crisis to recovery, and from recovery to normality, the question remains as to how the pandemic has impacted clients' ambitions. The Indian economy has been on the rise in recent years, with government's often lofty economic growth and business development goals spurring clients to set their sights high. A lot of that focus was put on hold during the pandemic as companies shifted into survival mode, but it would appear that aspiration is back on the menu in the early months of 2022.

Indeed, clients' ambitions appear to have been supercharged by the last two years, with a staggering 92% telling us they now have a greater level of ambition than before the pandemic. Not only is that up from 72% of respondents in October 2021, but it's also dramatically higher than clients in mature markets, such as the UK and France, where the proportion tops out at 62% and 47% respectively. And while a relatively high proportion of clients in the UK and France—37% and 51% respectively—have about the same level of ambition as before the pandemic, only 8% of clients in India say the same, and none report now having a lower level of ambition.

In terms of how ambition is translating into real-world growth, it would appear that clients in India really are shooting for the stars: Three-quarters of respondents expect their revenues to grow more than 10% in the next three years. Where a client sits on the pandemic continuum, however, has a significant impact on their ambitions. While 80% or more of clients recovering or already back to normality anticipate double-digit growth, the proportion nearly halves when we look at those still in the grasp of the pandemic. It's not all doom and gloom though, with a still very healthy share of clients in crisis mode—45%—expecting double-digit growth, while the remaining 55% expect low-to-medium growth—a growth expectation they share with the majority of clients the UK (58%) and France (60%).

Figure 5

To what extent, if any, do you think your organisation has more ambitious goals than it did prior to the pandemic?





# 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 it that market, serving their clients day in and day out. Below, you'll find condensed versions of our most recent discussions with the India's consultants as they reflect on 2021, and in the case of a few brave souls, venture a guess as to what comes next.



## Sanjeev Agarwal, CEO & Managing Director – Middle East and India, Protiviti

### How has the ongoing pandemic impacted your business in India over the last year?

We have seen challenges come our way as well in the past couple of years, like any other business. As a professional services firm, people are our only asset, and they all came together and displayed tremendous fortitude and resilience. As a result, we stayed on course of our growth of upwards of 30-40% year on year. The India market was able to grow much faster than some other markets because the staff continued to work from home and adapted this seamlessly.

This growth was further accentuated by multiple opportunities that emerged as a result of some critical risks during the pandemic. More and more organisations began to look at implementing technologies and enterprise applications. In addition, clients started migrating to the cloud, and security and privacy work took a major step forward. Moreover a lot of automation and data management projects were executed during this time. Based on the current trends towards digitization taking place across all sectors, we will be witnessing a promising future and the interest will continue

### What sectors drove that growth?

With the exception of industries that went into total shutdown, our growth primarily came from manufacturing and financial services. This is due to huge dependency on technology as well as enhancing the existing technology to have an edge on others was a key competitive driver for players in this industry.

### How has remote working evolved for you and for your clients?

We've witnessed clients becoming more accommodating and comfortable about virtual or working from home model. As the pandemic has eased off in the recent months, the expectations are clearly for people to start making the visits and more face-to-face interactions are preferred which was expected. It is only fair that while we are serving on a particular project we also do that in line with their expectations and leave a positive memory which requires us to get back into more personal connect which is better done physically. Our key focus is to transition back to the traditional way of executing, however, the pandemic has clearly taught us that virtual working still kept the world going. Perhaps not the way we all wanted but we see a balanced hybrid model will be a preferred

way as it gives the choice to the client and the service provider, saves time, is cost efficient and also avoids unnecessary meetings and international travel

### How has the digital work you've been doing over the last year differed from years prior?

In the past, companies were having discussions about digital transformation, but I don't think they had a serious desire to start those journeys at that point because the true value of digitalisation was not perceived. As a result this was not on top of the C suite's agenda. It was more about exploring ideas than action. What COVID-19 has taught us, though, is that a lot of things can be done digitally and remotely. People know now that work can be delivered online, and that ERPs can be made available online. Several boardrooms are now seriously considering as a top priority and allocating budgets to improve the overall digital capability considering the real value perception.

### Are there any other new trends driving work in the India market or that are on the cusp of doing so?

We have had several interesting and varied conversations about ESG. At present, this area is still on an exploratory stage considering people are still trying to assess the impact of ESG on their organisations. In the coming months various regulatory bodies will be incorporating pieces of new regulations to touch the subject of ESG reporting and Compliance. Based on the conversations we have had recently, there is certainly a market around ESG with a potential to grow. We have not launched into this area as we feel to be fit to address this and solve the client problem properly we need to have specific capabilities across industry. Each industry will have its own ESG reporting and Compliance challenges and Protiviti has always addressed clients' problems through an industry SME mindset and not a generalist one. For us we feel the demand will be in Energy, Utilities, Telecom and to a certain extent in financial services.

### How do you expect the government's plans to significantly increase infrastructure spending will impact the market in the near future?

The situation is difficult all around. Outside of India, commodity and oil prices are increasing because of the





conflict in Ukraine. India is heavily dependent on oil imports, so that will definitely lead to some stress on the government's finances, especially given that it's not certain how soon oil prices will come under control again.

Once the funding announced in the February 2022 budget does become available, I think it will prove to be good for many of India's industries, including commodities and the labour market. However, the conflict in Ukraine might mean that things don't go entirely as per plan and so there might be delays or even further increases in cost of infrastructure related projects.

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### **Are the capabilities that clients are looking for changing at all?**

Increasingly clients are looking for capabilities in the technology (infrastructure and security), data and the digital space. 2021 was a difficult year in finding these capabilities although things have stabilised now. Quantity wasn't the issue—it was finding the right talent. As a result, salaries were increased, but people still moved around between firms, which was a challenge. In addition to that, because large technology companies in India also service the world, increasing costs too much means that the benefit of outsourcing to India will be reduced.

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### **How are these talent shortages impacting your operations?**

From a cost perspective, the battle for talent is challenging. There's also a lot of pressure on the recruitment team, as retention is proving difficult. In addition, clients are looking for more agile support now, so to meet that demand, we're all going to need to upskill our people and build up capabilities.

A significant number of global organisations have their own offshore delivery centres in India, which created further pressure around talent acquisition and retention. During COVID-19, it was evident that the increase in volume due to strong demand from the overseas companies demonstrated that location of the staff is not relevant but the actual output. This further emphasised on how this helped with cost efficiencies through serving their clients from India. These companies needed people who are ready to go, even if that comes at a slightly higher cost; they need their resources to hit the ground running. That has created a bit of pressure on firms like ours.

### **Given these challenges, to what extent are you revisiting the way you offer your solutions to the market?**

In line with our "Getting to Exceptional" initiative, more and more, we're trying to provide clients with end to end and holistic solutions. As a result of COVID-19, clients are now increasingly focused on technology, and so they're looking for service providers who can offer integrated solutions. Clients are also changing the way they purchase. This trend will continue to evolve.

This change in customer behaviour puts pressure on firms to constantly enhance their offering. I think the lesson for the future here is that siloed solutions aren't going to be successful. Verticals within organisations like ours will still want to meet their individual KPIs however for them to be successful, they will need to collaborate more. We're trying to encourage collaboration, be agile in our thinking processes and continuously improve.

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### **How are you applying digital tools within your organisation?**

Internally, we're doing a lot of things similar to what our clients have been doing over the last two years. For example, as we speak, we're implementing a new ERP. We've also automated a lot of our internal approval mechanisms for things like HR or travel matters, and are trying to improve the way we use data analytics tools so that the information is more meaningful. All of these digital tools introduce a lot of risk from a security and privacy point of view, so we are tightening a lot of controls. We are expecting quite a bit of work from clients on that front, too. We had also invested a lot into our video conferencing infrastructure in recent years, but a lot of that has largely been superseded by our need to migrate to Teams in the last couple of years.

How we deliver our product—the packaging, its look and feel—is an increasingly important focus for us, too. Whether it's a proposal or a deliverable, everything needs to have more of a digital flavour now because, just as with online shopping, if the user experience isn't good, customers won't place an order. In the past, people and product mattered more, but now, younger generations are forming their opinions of us before they've even engaged with us, so we need to make sure our digital presence leaves a positive impression from the outset.



### **How important do you think brand is in the marketplace?**

I've always believed that brand is defined by its people. If your people aren't good, then even a great brand can be tarnished in a day. Equally, if your brand isn't well-known, having great people will help change that. Brand gets enhanced with trust which is achieved from repeatedly doing a good deed. Good deeds from us are delivery excellence and living up to the Going to Exception principles which focusses on solving the client problem and leaving lasting memories. We feel this creates huge brand recall. For instance, when we started our practice in Egypt in the recent past, almost nobody had heard about Protiviti. However, once clients started working with us, the brand awareness grew. Now, they have started referring us to other clients.

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### **Has the competitive landscape in India changed over the last 12 months?**

I don't think we're seeing a rat-race scenario in which firms are eating each other up to get a piece of the cake. There's enough work on the table for everyone; we're all growing by double digits. I think where firms are competing now is around people and how they deliver and manage work. In that respect, I think differentiating your offering is key because that's what clients are really looking for when they're making their buying decisions.

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# 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 service.

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 = £0.73

US dollar to euro US\$1 = €0.84



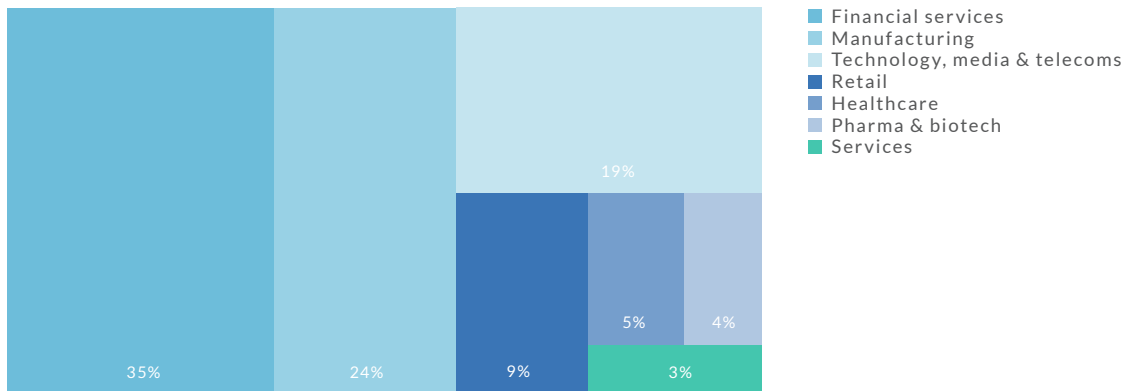
### Client perspective

We carry out a client survey to help us build a rich picture of how different trends in India are affecting clients' organisations and their use of consulting. One survey focuses on trends in India, providing detailed insights into the nuances of the market. For this, we surveyed 102 senior clients of consulting firms from across India, 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 2022 and the first half of 2023
- 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.

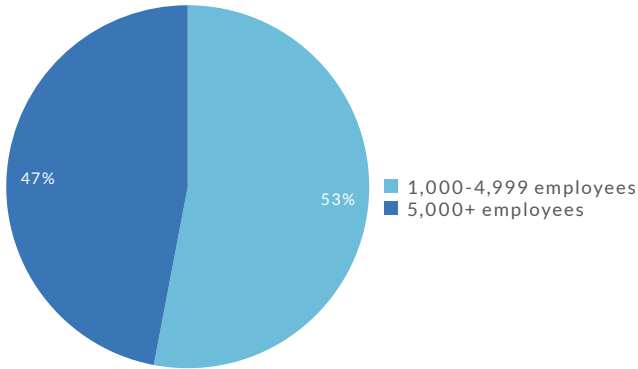
Figure 36

Respondents by sector



**Figure 37**

Respondents by organisation size



**Interviews with senior consultants**

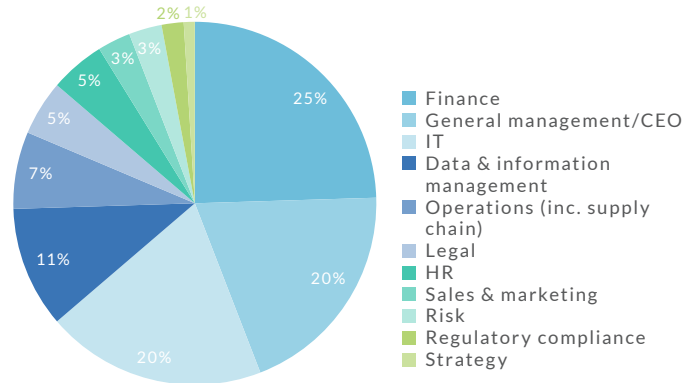
In addition to our quantitative research, we interviewed 11 very senior consultants in India, representing most of the leading consulting firms in the geography and many smaller local specialists to understand more about how the consulting market is performing and the major trends, changes, and challenges 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 India 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.

**Figure 38**

Respondents by function



**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 & 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”.



## Definitions of sectors and services

### 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.



## Services

We've taken the lines of business and capabilities from our taxonomy that broadly align with traditional definitions of consulting and divided them into services 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
Sanjeev Agarwal	CEO & Managing Director - Middle East and India	Protiviti
Arnab Basu	Partner, Advisory Leader India	PwC
Shanker Gopalkrishnan	President	Madras Consultancy Group
Kamesh Krishnamoorthy	Vice President and Head - Global India Consulting	Cognizant
Eashwar Ramu	Senior Consultant	Madras Consultancy Group
Harsha Razdan	Head of Clients and Markets, KPMG Global	KPMG
Rohan Sachdev	Consulting Leader, EY India	EY
Deepak Sharma	Partner & co-founder	Kanvic
Shashwat Sharma	Partner and Financial Services Leader, India	Kearney
Dr. Syama Sunkara	Managing Partner - India, Middle East and Africa, Consulting & Services Integration	Tata Consultancy Services
Akhilesh Tuteja	Head of Digital Consulting, KPMG India	KPMG





## Meet the experts

### 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.

#### Ashok Patel

✉ [ashok.patel@sourceglobalresearch.com](mailto:ashok.patel@sourceglobalresearch.com)

### B.J. Richards

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.

#### B.J. Richards

✉ [bj.richards@sourceglobalresearch.com](mailto:bj.richards@sourceglobalresearch.com)



About us

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We analyse and examine how change drives the way organisations use professional services, and the implications that might have for professional services firms.

Derived from data, years of experience, and sophisticated proprietary research, we use our team's extensive knowledge of the industry to provide actionable and clear conclusions on the best course of action for professional services firms around the world. Our insights not only provide interesting reading, but they have underpinned some of the biggest strategic investment decisions made by firms around the world.

So, how can we help you?