April 2022

EXTRACT

Perceptions of Consulting in Energy & Resources in 2022

Client Perception Studies



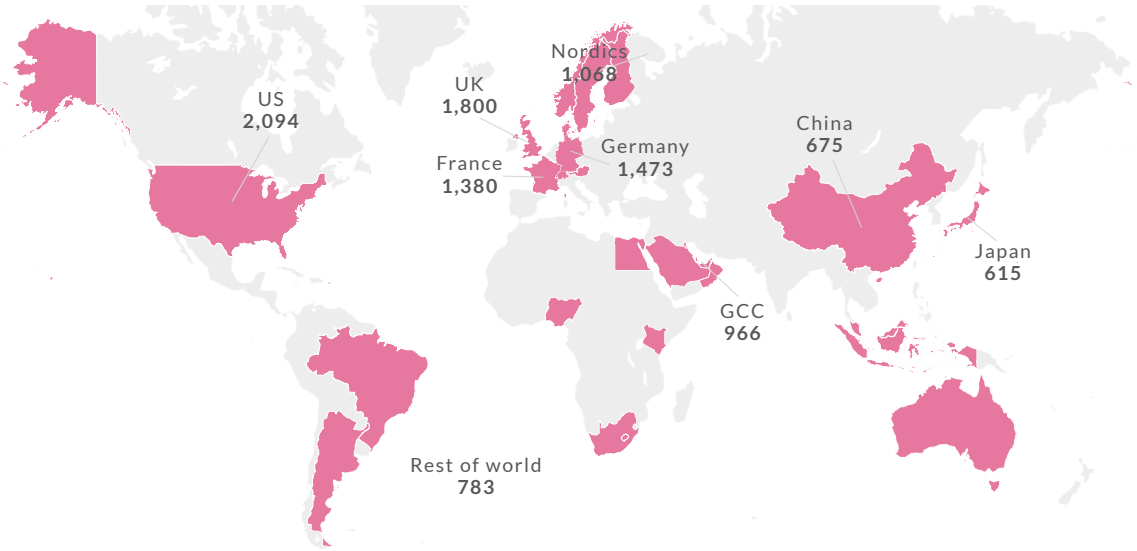
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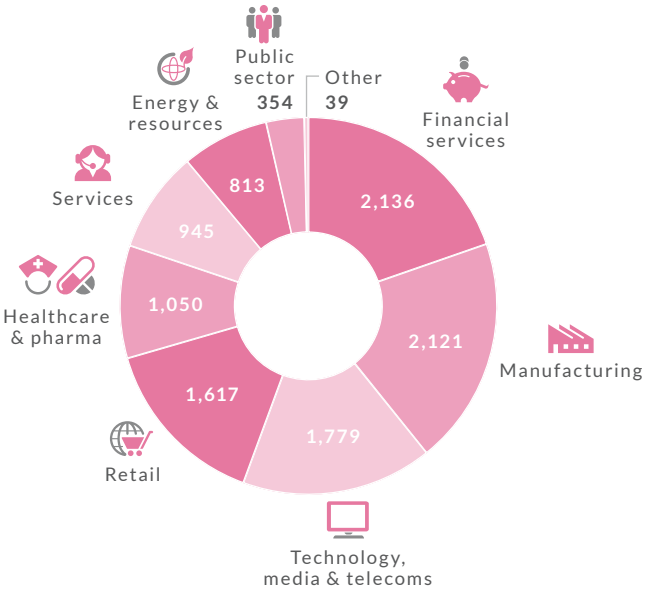
What is this Client Perception Study?

Underpinned by our extensive and industry-leading client survey, this report reveals what senior end-users think about the leading consulting firms in energy & resources. The report contains a detailed analysis of the client journey and examines how clients see firms differently as they move from awareness, to shortlisting a firm, to then becoming direct clients and heavy users of a firm. The report also includes rankings of the leading firms, in order to help you better understand your firm's positioning in the market, and the overall competitive landscape in which you are operating.

Created to provide you with a snapshot of client views, and to better understand how well positioned your firm is to support clients' needs, this report also comes with individual firm profiles to allow you to better understand your competition.

Below, we have illustrated the survey responses that underpin the analysis included in this report. You can read the full methodology here.





Who did we talk to?

We have 271 responses from our survey of executives, directors, and senior managers in the energy & resources sector undertaken in October to December 2021, all of whom have been responsible for buying consulting services in the past two years. We ask all respondents about three firms they're familiar with, giving us 813 responses about different firms. They represent a wide range of sectors and business functions, and 85% work in organisations that generate more than $500m in revenue.

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Which firms are included in this report?

	Did we ask about this firm in this market?	Detailed profile available?
Accenture	✓	✓
AlixPartners	✓	✓
Bain & Company	✓	✓
Boston Consulting Group	✓	✓
Capgemini Invent	✓	✓
Deloitte	✓	✓
EY	✓	✓
Fujitsu	✓	✗
IBM Consulting	✓	✓
Kearney	✓	✓
KPMG	✓	✓
McKinsey & Company	✓	✓
Oliver Wyman	✓	✓
PA Consulting	✓	✗
PwC (including Strategy&)	✓	✓
Roland Berger	✓	✓

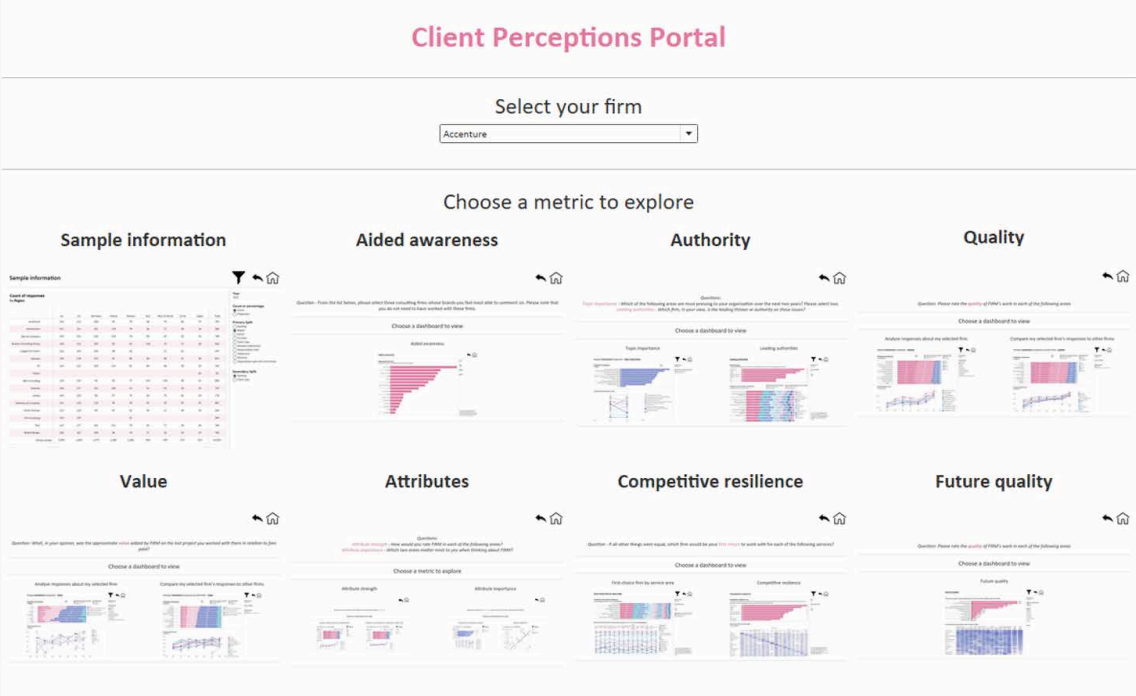
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Discover more online

The data contained and referred to within this report is also available online on our new, redesigned online portal, where it can be sorted and filtered according to your preferences, also providing access to historic data from our past surveys back to 2016.

To access the data, visit the main report page and click the blue "Explore the data" button. Alternatively, you can visit the main data portal page at https://reports.sourceglobalresearch.com/portal/abacus/9118/dataview-energy-resources-cps-2022-customer-data-portal.



When you log on, you'll notice a sample information dashboard. Here you can check the sample size for certain cuts of the data. In addition, hovering your cursor over values on a chart will display the number of responses related to that particular value. If you have any questions about any of the data, please contact us here.

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How are these studies different?

The views about each firm expressed in this report come from senior end-users of professional services—your clients and prospects, in other words. They differ from typical feedback studies firms often perform with their own customers in three important ways:

- **A multi-firm view**. Our reports enable consulting firms to see how they stack up against their competitors in the minds of clients.
- **A view from prospects, not just existing clients**. We include the views of direct clients (those who have bought services from a firm on a reasonably regular basis) and prospects (clients who feel qualified to share an opinion about a firm but aren't among the firm's direct clients). Prospects may have had exposure to the work the firm has done elsewhere in their organisation or have simply formed an impression based on reading a firm's thought leadership or being exposed to its marketing in some other form. This enables us to understand what we tend to think of as a firm's "brand pipeline", and about the differences between expectation (prospects) and reality (direct clients). It also tells us something about the differences between a firm's marketing and what it actually delivers.
- **Independence and expertise**. The trouble with conducting your own client research is that clients are often reluctant to express negative views about firms (and people) with whom they've worked closely. They have no such concerns when they're telling us. Added to which, we're able to bring the expertise we've gained over years of analysing the consulting market to bear, helping to interpret the results within the context of the wider market and the strategic priorities of consulting firms.

It's important to remember that this is a study of client perceptions; a summarised view of what we're hearing from the market. It's not Source's view, nor is it a comment on market share or a recommendation to clients about which firms to buy from. The audience of these reports is very much the firms featured in them, and those interested in the strength of the competition in any given market.

We profile individual firms in our reports—indeed this remains one of the most popular parts of the reports with readers—and we do, separately, provide tailored presentations to firms that buy this report, contextualising the results for that individual firm. However, our Client Perception Studies are not exhaustive studies of clients' opinions about specific firms that remain statistically robust when filtered to provide detailed data about views at a very granular level of the market, and are not designed to replace the sort of in-depth client research that many firms often ask us to carry out for them.

All analysis is our own—as experts in interpreting client data, our aim is to help you make sense of it and bring the important messages to your attention quickly. It is not possible to influence our rankings either by subscribing to our research or by paying us money—it never has been and it never will be. To that end, Source Global Research is completely independent of any professional services firm we work with or comment on.

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Contents

1

Overview of client perceptions in energy & resources

Leading firms across the buying cycle 7

Who is front of mind with clients in energy & resources? 8

What topics are front of mind with clients? 9

Who delivers high-quality work? 11

Quality rankings by service 13

Perceptions of the value added by firms in energy & resources 15

Who is best to work with? 17

Who is first choice with clients? 19

Who is best positioned for the future? 20

2

What clients are telling us

Firms' ESG credentials have more weight with clients in energy & resources 22

Marketing messages are hitting the mark with prospects 28

3

Firm-by-firm analysis

A summary of clients' views about each firm in turn.

Accenture 32

AlixPartners 35

Bain & Company 38

Boston Consulting Group 41

Capgemini Invent 44

Deloitte 47

EY 50

IBM Consulting 53

Kearney 56

KPMG 59

McKinsey & Company 62

Oliver Wyman 65

PwC 68

Roland Berger 71

4

About this report

Our report mainly draws on our annual global client perceptions survey of senior end-users of consulting firms. A detailed view of our methodology and more information about Source can be found below:

Methodology in full 74

Meet our experts 78

About us 79

How we can help you 80

Programme schedule for 2022 81

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1

Overview of client perceptions in energy & resources

Leading firms across the buying cycle

A strong consulting brand is not only one that attracts new clients to it, but can transform those new clients into repeat buyers by retaining and growing those accounts, and is well positioned to take advantage of the new opportunities thrown up by emerging trends and future changes in client behaviour.

When it comes to winning clients, a key determinant is who is front of mind with buyers of consulting, and who's seen as the leading authority on the issues clients are currently thinking about. This will influence who clients are likely to shortlist for work and speak to first when considering bringing on consultants. We look at this in the aided awareness measure, which observes how likely clients are to choose to talk to us about different brands; and the measure of authority, which considers how likely clients are to consider a firm a leading thinker in the topics that currently matter most to them.

While grabbing the attention of clients is important to win their business in the first place, they won't be retained and firms will struggle to grow accounts and sell additional services if clients don't think the firm can credibly deliver. To look at this further, we consider what clients tell us about the quality of firms' work across different consulting services, the value relative to fees charged, and the experience of what it's like to work with a firm across a variety of attributes. The competitive resilience score also gives an indication of the extent to which firms are able to protect and keep the clients they have, and how likely they are to win additional clients from competitors.

Finally, in order to consider how well positioned firms are for the future, we look at which consulting services are forecast to grow the most over the next three years, based on our extensive Global Data Model. We then re-weight the scores for client perceptions of quality of different services accordingly to see which firms are considered to be highest quality in the fastest-growing areas.

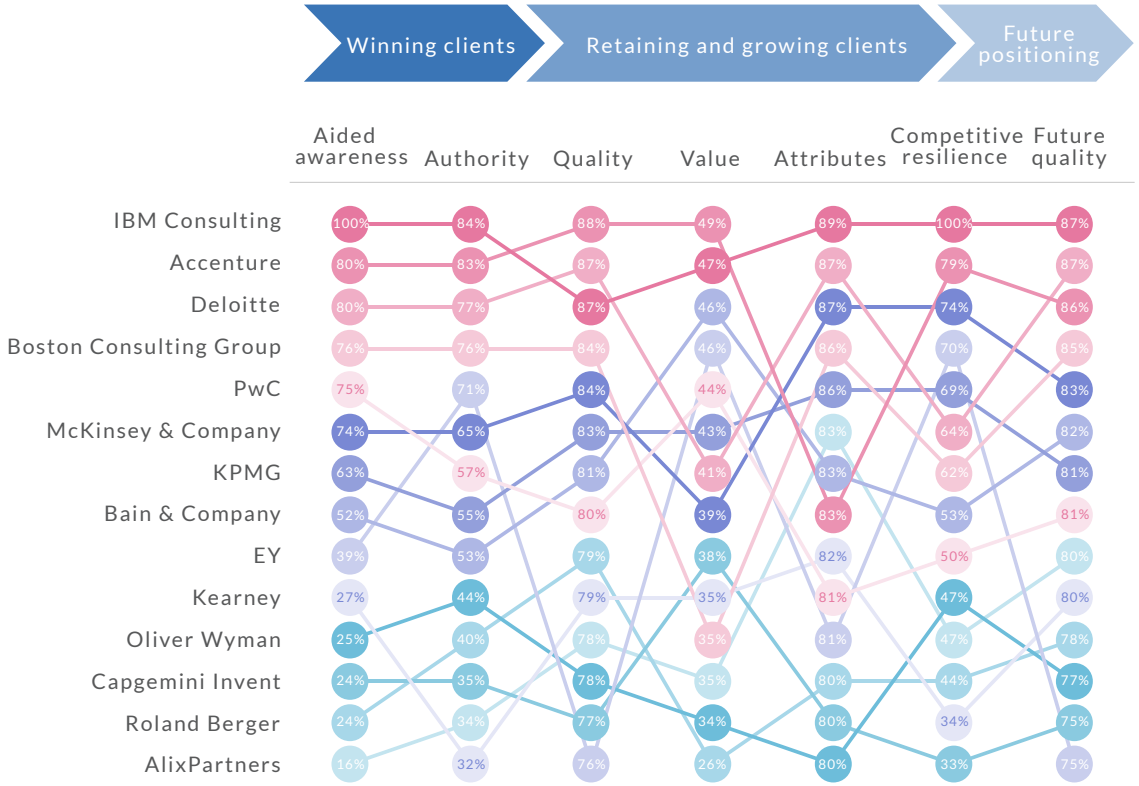
The chart below shows the scores and ranking position of the firms we've asked about in the energy & resources sector across all of those key metrics.

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Figure 1

The top firms across key metrics in energy & resources



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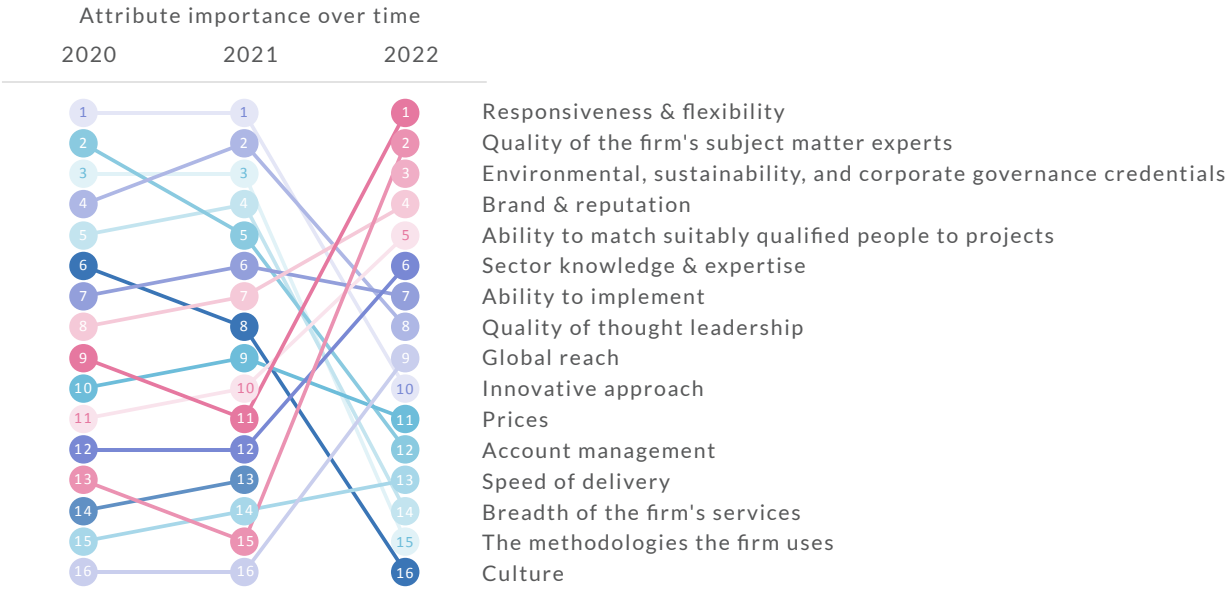
What clients are telling us

Firms' ESG credentials have more weight with clients in energy & resources

As with all sectors we survey, this year we've seen a significant shake-up in what clients tell us is most important to them when working with consulting firms. This is likely a result of the pandemic causing clients to re-assess their priorities and how they do things. Although the results of last year's survey did take into account some of this impact, we think it's only now that the full implications of the pandemic are becoming clear for client organisations. As a result, clients have changed their understanding of what they need to see from their consultants.

Figure 18

There's been a big shake up in what's most important to energy & resources clients



While this shake-up of what's most important to clients isn't unique to the energy & resources sector, it's interesting to see the differences in what's (relatively) more important to clients here. In particular, the ESG (environmental, sustainability, and corporate governance) credentials and responsiveness & flexibility of firms are more important to energy & resources clients in comparison to the rest of the market.

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Figure 19

ESG credentials and being responsive & flexible are more important compared to other sectors



sourceglobalresearch.com/report/8950/the-sustainability-services-market-in-2022.

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3

Firm-by-firm analysis

In this section of our report, we summarise the views of clients about each firm in turn. We explain further the methodology behind the data presented here in the Methodology in full section later in this report.

Accenture	page 32 »
AlixPartners	page 35 »
Bain & Company	page 38 »
Boston Consulting Group	page 41 »
Capgemini Invent	page 44 »
Deloitte	page 47 »
EY	page 50 »
IBM Consulting	page 53 »
Kearney	page 56 »
KPMG	page 59 »
McKinsey & Company	page 62 »
Oliver Wyman	page 65 »
PwC (including Strategy&)	page 68 »
Roland Berger	page 71 »

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About this report

Methodology in full

Who did we talk to?

Figure 28

Respondents' level of responsibility

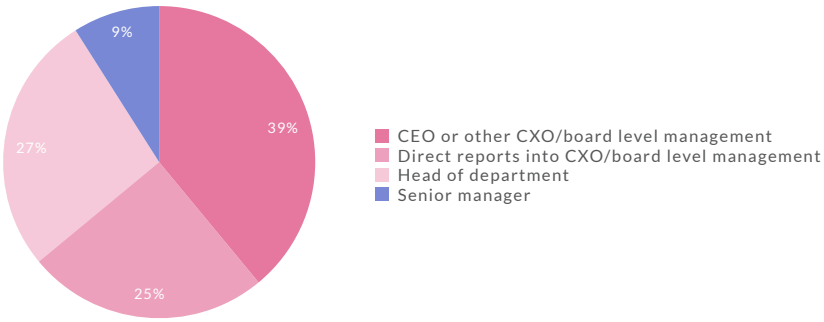


Figure 29

Respondents by region

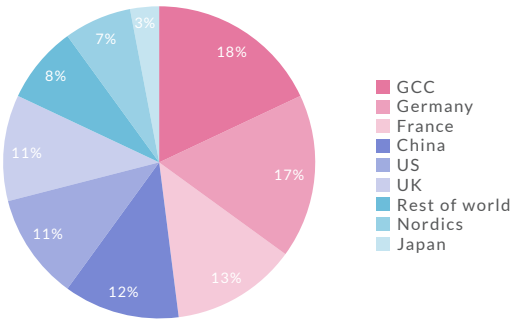


Figure 30

Respondents by function

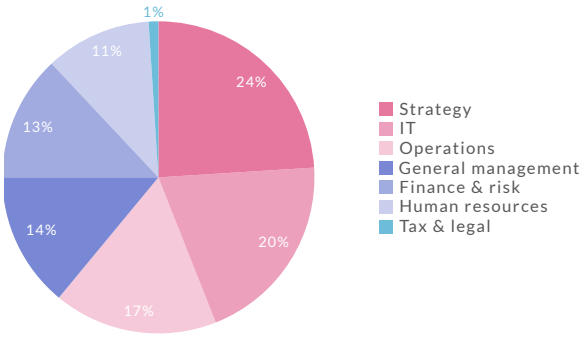
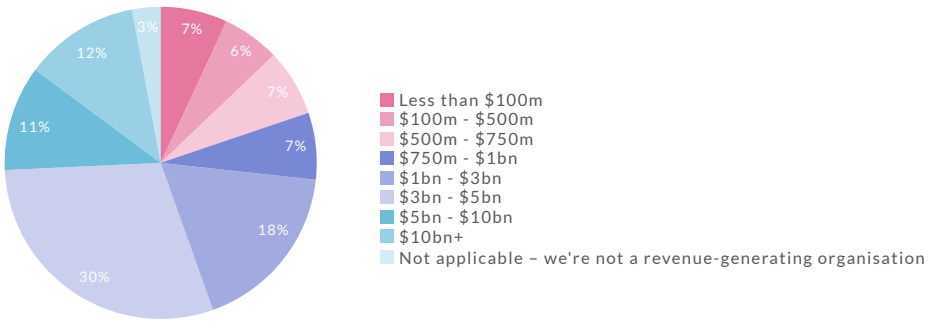


Figure 31

Respondents by organisation's revenue



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What did we ask them?

Each respondent was presented with a list of up to 15 leading consulting firms in the energy & resources sector and asked to select three consulting firms whose brands they felt most able to comment on, even if haven't worked with those firms. We focus on the world's leading consulting firms to ensure we have sufficient responses to carry out a detailed analysis.

We calculate an **aided awareness score** based on which firms are selected. To give each firm an aided awareness score, we've looked at how quickly respondents selected any particular firm. It is "aided" in the sense that respondents are given a list of firms to choose from. The firm that reached the quota for responses first gains the top score (which is 100). All other firms are scored in comparison based on how many respondents have selected each firm relative to the quota. Think of it as firms racing each other to a finish line.

We go on to ask further questions, focusing on the following areas:

- **Experience with the firms selected:** Whether respondents are aware of the selected consulting firm, but haven't shortlisted or used it, have shortlisted the firm, but not used it, have bought a small number of services from the firm (i.e., less than three), or have bought multiple services on a reasonably regular basis.
- **First choice**: If all other things were equal, which firm from the list of up to 15 firms we ask about) they say would be their first choice to work with in each of 13 different consulting services
- In the firm-by-firm section, we chart the relative threats between a given firm and the other firms we look at. Where a higher proportion of the clients of other firms would select the given firm than the proportion of clients of the given firm who would select that other firm, then we consider the given firm to be a relative threat to that other firm. In such cases the chord is coloured green. Chords in red show where the proportion of the given firm's direct clients that would select that other firm is higher than the proportion of clients of that other firm who would choose the given firm as their first choice. In such cases, we consider the other firm to be a relative threat to the given firm.
- **Quality**: How they rate the quality of work of each of the three firms selected in 13 different consulting services. Respondents are asked to rate quality on a five-point scale where 1 is very low quality and 5 is very high quality. They're also given the option to answer "don't know". We calculate a quality score based on the proportion of respondents describing quality (overall) as either "high" or "very high". We calculate a quality outshine score as the difference between the proportion of direct clients describing quality as "high" or "very high" and the proportion of prospects describing the quality as "high" or "very high". A positive score means direct clients hold more favourable views than prospects, while a negative score means prospects think more highly of a firm's quality than its direct clients.
- **Value**: Their view of approximately how much value each of the three firms selected add in relation to the fees paid for its services, or if they haven't worked with the firm how much they would expect the typical value to be. Respondents are presented with

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five options: less than the amount paid, around the same as the amount paid, twice the amount paid, five times the amount paid, or 10 times or more the amount paid. We calculate a value score based on the proportion of respondents that value is in excess of fees to any extent. We calculate a **value outshine score** by determining the difference between the proportion of direct clients and the proportion of prospects describing the value added by the firm as worth twice, five times, or 10 times or more the fees paid. A positive score means direct clients hold more favourable views than prospects, while a negative score means prospects think more highly of a firm's value than its direct clients.

- **Attribute strength:** How they rate each of the three firms selected across a range of 16 attributes of what it's like to work with consulting firms. The full list of attributes is as follows (note that in many cases we shorten these for the sake of brevity):
  - Overall culture of the firm
  - The methodologies the firm uses
  - The firm's innovative approach
  - The firm's account management process
  - The breadth of the firm's services
  - The firm's ability to implement
  - The firm's brand and reputation
  - The firm's prices
  - The firm's overall speed of delivery
  - The firm's responsiveness and flexibility
  - The quality of the firm's thought leadership
  - The extent to which the firm puts suitably qualified people on your projects
  - The firm's environmental, sustainability, and corporate governance (ESG) credentials
  - The firm's global reach
  - The quality of the firm's subject matter experts
  - The quality of the firm's sector knowledge and expertise

  Respondents are asked to rate quality on a five-point scale where 1 is very poor and 5 is very good. They're also given the option to answer "don't know". We calculate a score for an individual attribute based on the proportion of respondents describing the strength of the firm as either "good" or "very good". The attribute score overall is calculated as the average across all attributes of working with a firm. We calculate an **attribute outshine score** as the difference between the proportion of direct clients describing the strength of attributes of working with a firm as "good" or "very good" and the proportion of prospects describing the strength of firms' attributes as "good" or "very good". A positive score means direct clients hold more favourable views than prospects, while a negative score means prospects think more highly of a firm's attributes than its direct clients.
- **Attribute importance:** From the same list of 16 attributes, which two are most important when thinking about each of the three firms selected. We then aggregate their responses as the proportion of clients that gave each attribute as either their first or second most important attribute and rank each attribute from most to least important. Where two or more attributes have the same score, we take into account the share of clients who stated that the attribute was their first most important attribute. In the firm-by-firm section, we then overlay the ranking of the strength

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of the firm in each attribute over the relative importance in a chart to see where there's alignment between the two measures.

- **Relevance**: From the list of up to 15 firms we ask about, which three firms have the most relevant offering, positioning, and content to help solve the issues their business faces.
- **Why they choose to work with consulting firms**: Why the respondent's organisation works with consulting firms rather than completing projects with just internal resources. We ask them to rank the following reasons in order of importance: to achieve better outcomes than they could themselves, to minimise the risks associated with projects, because it's simpler and easier to use consulting firms than to complete projects themselves, because it's less expensive than using internal resources or other types of service providers, and to achieve results faster than they could themselves.
- **Why they choose to work with the firms selected**: For each of the three firms selected, why they worked with those firms—or if they haven't worked with them, why they would want to—by ranking the same fives reasons above.
- **Which topics are most pressing**: Which two topics are most pressing to the respondent's organisation over the next two years, from a list of 11 broad areas. Respondents are also given the option of specifying their own option if one of the two most pressing issues to their organisation isn't on the list.
- **Authority**: For the two most pressing topics selected, who clients think is the leading thinker or authority on those issues from the list of up to 15 firms we ask about.

Our Global Data Model

In order to forecast how fast the market for the 13 services we ask about will grow over the next three years, we rely on our Global Data Model. This will be familiar to readers of our Market Trends Programme, which is underpinned by this data.

Our Global Data Model is 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. For this report, we then aggregate capabilities together to align with the 13 consulting services we ask about. This results in a robust view of the size of the supply-side market.

We 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.

The data in our Global Data 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.

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Meet our experts

Martin White

Martin is a Senior Analyst in our Client & Brand Insights team. As an experienced writer and analyst specialising in client perceptions, he helps professional services firms to understand how they are perceived in the market across multiple lines of business including consulting, risk advisory, tax advisory, and audit. His recent work with Source includes not only authoring a number of our Client Perceptions Studies and Market Trends reports, but also leading on brand benchmarking exercises, message testing projects, and conducting research involving extensive interviews and surveys. He regularly appears on the Source podcast, *The Future of the Firm*, and has been quoted in publications including Accountancy Today and the Financial Times. Prior to joining Source, Martin spent more than 11 years as an economic and financial consultant in a variety of roles at FTI Consulting and LECG.

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About us

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?

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SOURCE GLOBAL RESEARCH

How we can help you

In addition to our reports, we provide custom advice and evidence-based consulting services to the world's biggest and most successful professional services firms, helping them to understand how their brand is perceived in the market. Underpinned by original research, interviews with your clients, extensive surveys of buyers of professional services, and our wealth of data and experience, our work is designed to help you fully understand your clients.

Among other things, it includes:

- Brand benchmarking exercises
- Message testing projects
- Client feedback
- Competitor analysis
- Support with content and thought leadership strategies

For more information about any of these, or our other work, please visit our website or get in touch.

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Programme schedule for 2022

Reports 2022		Market Trends Programme	Client Perception Studies	Emerging Trends Programme
Q1	January	Forecasts for 2022 UK GCC India France	UK US	
	February		Germany Financial Services	
	March		GCC France Healthcare & Pharma	Pricing: Your Biggest Barrier to Change?
Q2	April	Nordics US DACH Australia China South East Asia Sustainability	Nordics Energy & Resources Technology, Media & Telecoms	
	May		China Japan	Next-generation Multidisciplinary Working
	June			
Q3	July	Tax South America Japan Africa Financial Services Energy & Resources		
	August		Risk Tax	Innovation: What do Clients Really Want?
	September		Audit	
Q4	October	Risk Consumer Products & Retail Healthcare & Pharma Planning for Growth in 2023		The New Consulting Value Chain
	November			
	December			

Please note that with the purchase of all Market Trends reports in 2022, you will also gain access to a monthly video summary on the global market.

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