

Emerging Trends

EXTRACT



# EMERGING

The Future of Consulting

Report

July 2024



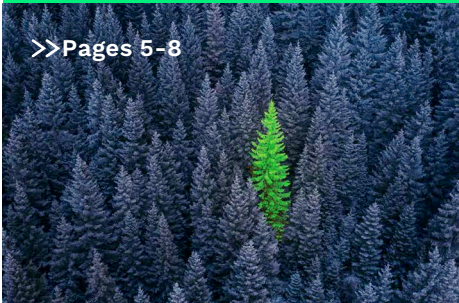
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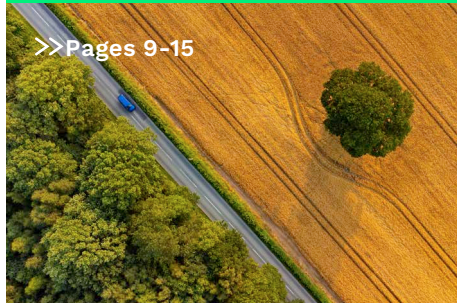


# 2

## What support do clients say they'll need?

An exploration of the issues clients expect to be grappling with in future and the role technology will play in creating and delivering solutions to these.

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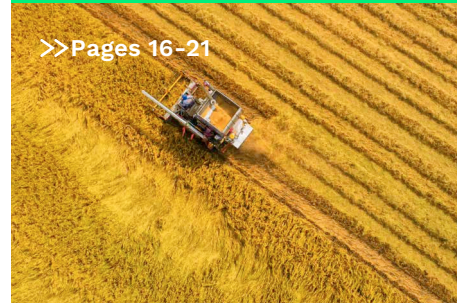


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# Introduction

In our last Emerging Trends report, we talked about how clients were in a moment of change, looking around at other providers of consulting support and deciding whether to stick or twist.

This time around we're still looking at change, but how consulting needs to change to keep up with client demands.

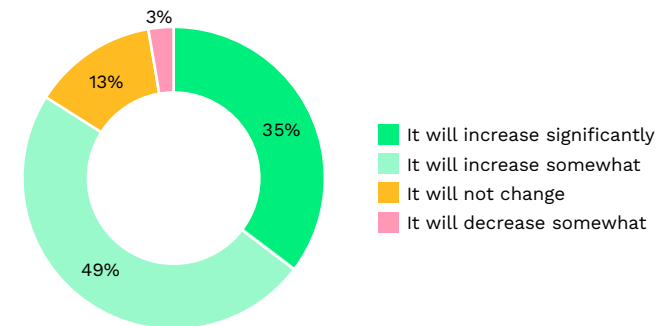
We're considering a short time frame—the next two to three years—because if the last few years have taught us anything, it's that trying to look beyond that is pretty much impossible. Clients are expecting to increase their use of consulting support, but firms need to be nimble, and those that can respond at speed to a dynamic marketplace will be best placed to succeed.

It's not the first time we've looked at this topic. Towards the end of 2020 we published *The Consultant of Tomorrow*, a report that looked back at how the role of the consultant had evolved over the previous few years and how that would influence the future of the industry. At that point, consulting had been upended by the pandemic, but we all thought calmer times would return. Now, clients exist in an age of crises, and change happens much faster and more regularly. There may no longer be any such thing as a typical consultant, but we should still be able to find patterns in what clients want from firms.

This report will explore what support clients say they'll need, how the client-consulting relationship will evolve, and what skills consultants will need in future.

**Figure 1**

How will your organisation's use of external consulting services change in the next two years?



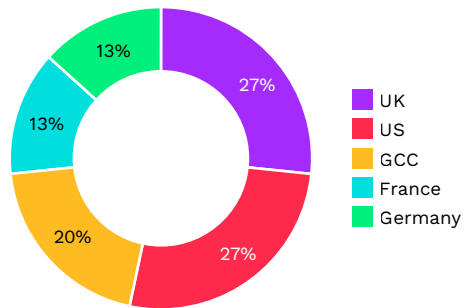
**“We don’t know what the future is going to look like, but we have to plan for it anyway.”**

CHRO, consumer products

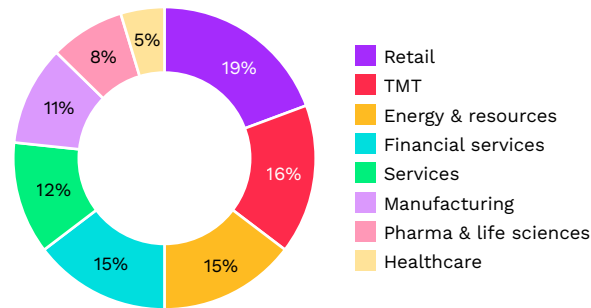
# Methodology

We surveyed 150 senior executives in June 2024, all of whom are responsible for buying consulting services. Respondents came from five geographies, all of which are important in terms of scale and/or growth potential—the US, the UK, Germany, France, and the GCC. They were also drawn from a representative mix of sectors and functions. Two thirds came from organisations with more than 5,000 people.

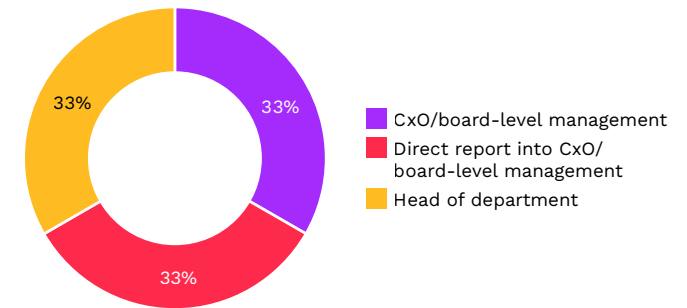
**Respondents by geography**



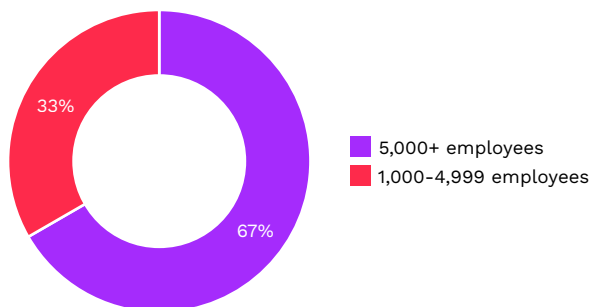
**Respondents by sector**



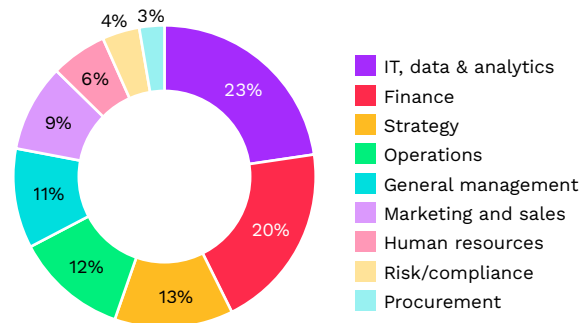
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# What really matters

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# 2



**“What we really need to know is how new technologies will impact our workforce, what skills we are going to need in future, but more importantly how we can use that to our advantage and maintain our position in the market.”**

CMO, TMT

## What support do clients say they'll need?

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Capability means clients need partners who can help them understand how technology will support their ambitions... .....12

...but also partners who will use that technology expertise to change how they deliver .....13

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## 3



**“Consultants allow us to think about the future in a way we wouldn’t be able to do on our own, but we aim to do a lot more of this work ourselves.”**

CIO, manufacturing

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## 4



**“When I’m looking for insights,  
I go to the specialists.”**

CFO, energy & resources

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**“There’s always going to be debate about the future of consulting, but one thing is certain: It has a future. There’s a reason the profession exists, and that’s because consultants have expertise in areas we often don’t realise we need.”**

CIO, financial services

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# Meet the expert

## Catherine Anderson

Catherine is Director of Market Trends & Analysis. She turns qualitative and quantitative data into meaningful, strategic insights on topics across the professional services market, from sustainability to managed services.

### Catherine Anderson

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# About us

We help professional services firms **understand what really matters** when facing decisions of vital importance.

The best decisions are based on evidence, objectivity, and a willingness to change. That's why, at Source, we tell you what you need to hear, rather than what you want to hear.

We draw upon our deep roots within the professional services sector to provide firms with a clear picture of their clients' worlds. Through comprehensive research and meticulous analysis, we pinpoint what truly matters and deliver actionable insights that help firms map out the right way forward.

We believe in thriving individually and succeeding together. And we would love to help your firm crack its latest conundrum.

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# Publication schedule for 2024

2024		Market Trends Reports	Market Trends Briefings	Client Perceptions Studies	Emerging Trends Programme	White Space Reports	White Space Insights
Q1	January	Forecasts for 2024 UK GCC France	India				Featured thought leadership (monthly) Quarterly webinar series
	February				ET1 Ecosystems	Client Perceptions of Thought Leadership	
	March			UK US Germany			
Q2	April	Nordics US DACH Australia East Asia South East Asia		Financial Services GCC France			Featured thought leadership (monthly) Quarterly webinar series
	May			Retail Australia Energy & Resources			
	June			Technology, Media & Telecoms China Japan	ET2 Go-to-Market Strategy	The Source Quality Ratings Report (QRR)	
Q3	July	Africa Energy & Resources Financial Services Technology, Media & Telecoms Sustainability	South America Healthcare & Pharma		ET3 The Future of Consulting		Featured thought leadership (monthly) Quarterly webinar series
	August						
	September			Risk Tax	ET4 AI in Professional Services	The Thought Leadership Innovation Report	
Q4	October	Tax Risk Technology Planning for Growth in 2025		Audit Technology		Hot Topic Report	Featured thought leadership (monthly) Quarterly webinar series Source Thought Leadership Awards (virtual)
	November				ET5 Expertise		
	December				ET6 What Clients Will Want in 2025		