

EXTRACT

Client Perceptions Studies



# PERSPECTIVES

Perceptions of Consulting in  
Energy & Resources in 2025

Report

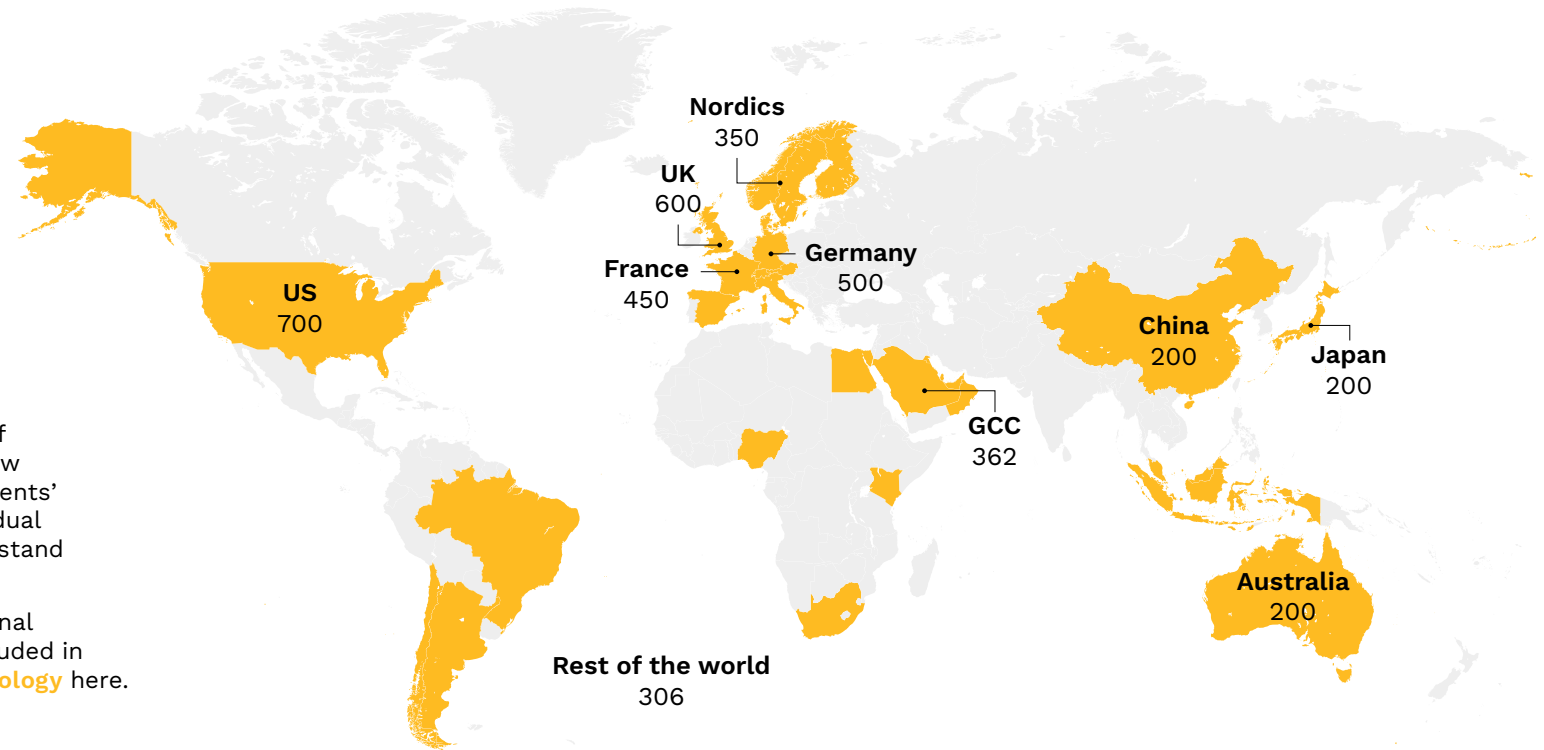
May 2025

# What is this Client Perceptions 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 firms' buyer funnels and examines what clients think about different firms. 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.

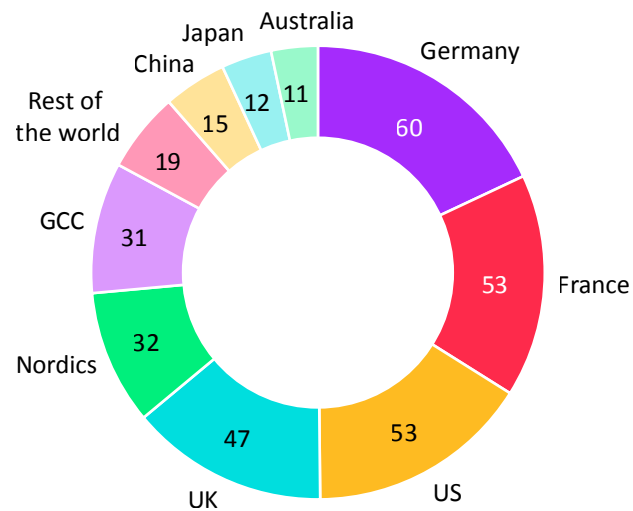
Created to provide you with a snapshot of client views, and to better understand how well positioned your firm is to support clients' needs, this report also comes with individual firm profiles to allow you to better understand your competition.

To the right, we have illustrated the regional responses that underpin the analysis included in this report. You can read the [full methodology](#) here.



## Who did we talk to?

We have 333 responses from our survey of executives, directors, and senior managers in energy & resources undertaken in November to December 2024, all of whom have been responsible for buying consulting services in the past two years. We ask all respondents about three firms they're aware of, giving us 999 responses about perceptions of the quality, value, and attributes of different firms. They represent a wide range of countries and business functions, and 96% work in organisations that generate more than \$500m in revenue.



## 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 (BCG)	✓	✓
Capgemini	✓	✓
Deloitte	✓	✓
EY	✓	✓
IBM Consulting	✓	✓
Kearney	✓	✓
KPMG	✓	✓
McKinsey & Company	✓	✓
Oliver Wyman	✓	✓
PA Consulting	✓	✗
PwC (including Strategy&)	✓	✓
Roland Berger	✓	✓

## Discover more online

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

You can access the data [here](#), or visit the main report page and click “Explore the data”.

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](#).



## 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 four 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 (clients who have bought services from a firm) and prospects. This enables us to understand a firm's "brand pipeline", and 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.

### A view of the buyer funnel

We analyse the buyer funnel, from awareness, to familiarity, to the extent to which clients are prepared to shortlist and use a firm, and whether they would advocate for the firm. This gives us insight into the stages of the client relationship at which firms' brands are particularly strong or weak.

### 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. What's more, we're able to bring to bear the expertise we've gained over years of analysing the consulting market, helping to interpret the results within the context of the wider market.

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 Perceptions Studies

are not exhaustive studies of clients' opinions about specific firms, and do not remain statistically robust at a very granular level of the market. They are not designed to replace the sort of in-depth client research that many firms 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 is completely independent of any professional services firm we work with or comment on.

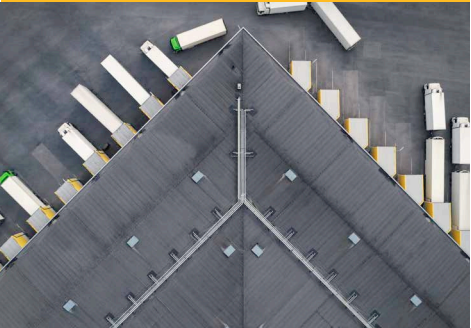
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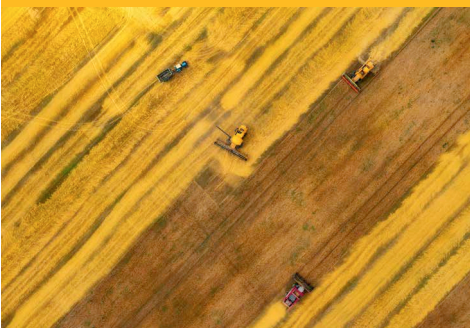


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# Overview of the buyer funnel in energy & resources

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# Leading firms across the buyer funnel

A strong consulting brand is not only one that plenty of potential clients know, but one that attracts new clients to it, 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.

On top of the questions we've asked since 2016 about the quality, value, and attributes of firms, since last year we've also asked additional questions to create a buyer funnel tailored to buying professional services.

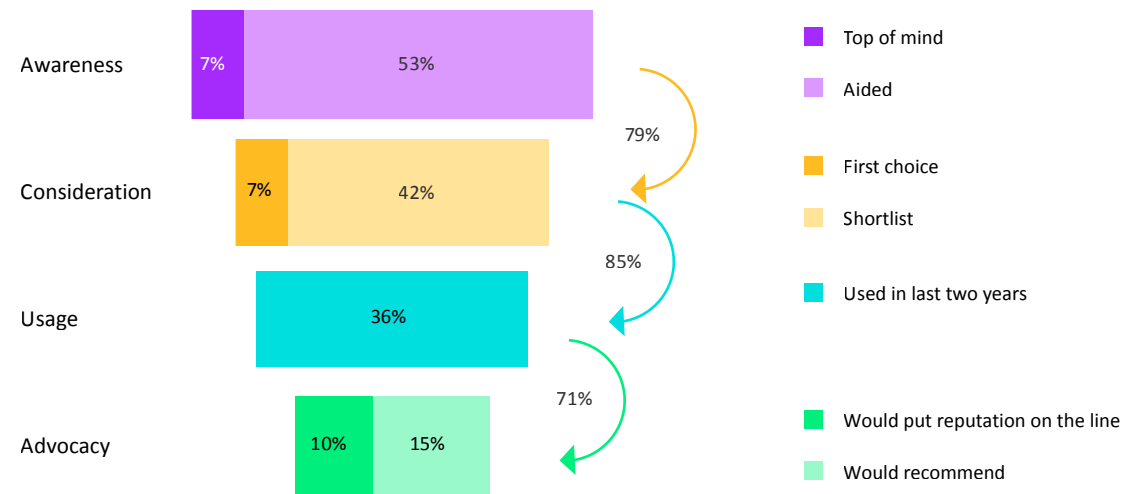
Key differences from a buyer funnel that one might see in a B2C context include the recognition that familiarity means different things to different buyers, which we tease out by asking about knowledge of capabilities, relationships with experts at firms, and prior bias towards a firm (in the sense of whether clients would speak highly of the firm). We also explore not simply whether a firm would be used again, but whether that trust extends into adjacent services—a key avenue of growth for many firms. Lastly, we ask whether clients are prepared to stick their neck out and put their personal reputation on the line to advocate for a firm, in recognition that recommending professional services firms can mean taking a risk.

By looking across the buyer funnel, we can see where the strengths and weaknesses of different brands lie, and therefore where firms need to focus their efforts to improve their brand's strength.

This chart shows the average buyer funnel. The chart on page 11 shows the scores and ranking position of the firms we've asked about in energy & resources across the buyer funnel.

## What does the average buyer funnel look like?

The chart below shows the average buyer funnel for the firms we ask about in energy & resources. An explanation of the methodology used at each step can be found in the [methodology in full](#) section later in this report.





# Performance across the buyer funnel

The chart on the following page details the relative performance of all firms covered in this report at different stages of the buyer funnel. It shows all stages we ask about (not just the summarised buyer funnel presented on the previous

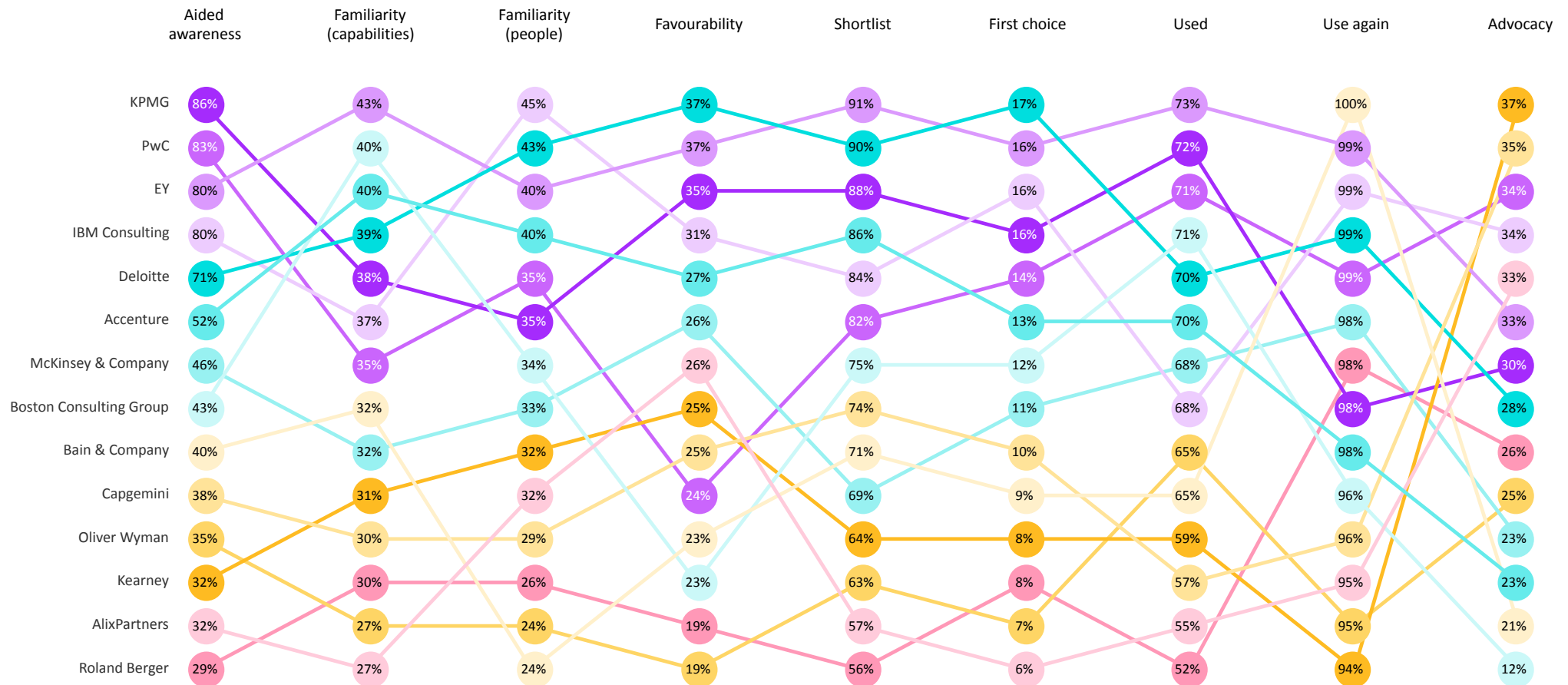
page and in the firm-by-firm section). An explanation of the methodology used at each step can be found in the [methodology in full](#) section later in this report, but we summarise the approach in the table below.

Stage	Metric	Question asked	How the figure is calculated
Awareness	Unaided awareness	When thinking of firms providing consulting services, what's the first firm that comes to mind?	% of respondents who named each firm
	Aided awareness	Which of the following firms are you aware of?	% of respondents who are aware of each firm from a pre-defined list
	Familiarity (capabilities)	Please describe how familiar you are with each firm's capabilities in general terms	% of clients that are aware of each firm that say they know a firm's capabilities very well
	Familiarity (people)	Please describe your relationship with consultants at each firm	% of clients that are aware of each firm that say they have a good relationship with experts at a firm
Consideration	Favourability	What is your overall attitude toward each firm?	% of clients that are aware of each firm that say they'd speak highly of a firm without being asked
	Shortlist	Would you shortlist any of these firms in each of 13 service areas?	% of clients that are aware of each firm that say they would shortlist a firm in at least one of 13 different service areas
	First choice	Which firm would be your first choice in each of 13 service areas?	Average of the % of clients that are aware of each firm that say the firm would be their first choice across 13 different service areas
Usage	Used	Has your organisation bought consulting services from these firms in the last two years?	% of clients that are aware of each firm that say they have bought services from the firm in the last two years
	Use again	Would you work with these firms again in the same or new areas?	% of clients that have bought services from a firm that say they would work with them again in the same areas or new areas
Advocacy	Advocacy	Which of the following statements most closely applies to your sentiment towards each firm?	% of clients that say they would work with a firm again that say they would put their personal reputation on the line for the firm

# Ranking and scores at different stages of the buyer journey

**Figure 1**

Ranking and scores at different stages of the buyer funnel



# 2

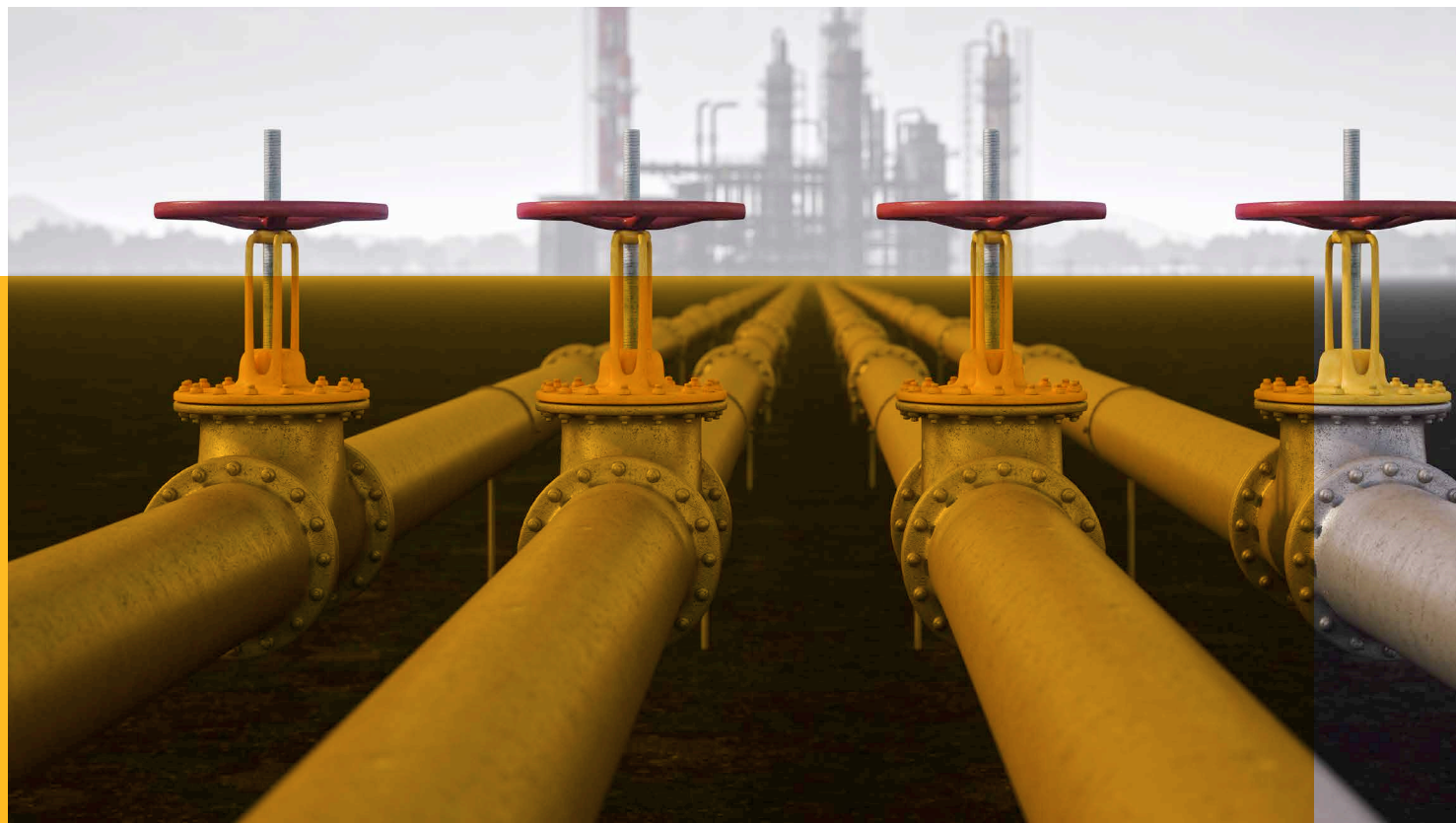


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In this section of our report, we summarise the views of clients about each firm in turn. We explain further the methodology behind the data presented here in the **methodology in full** section later in this report.

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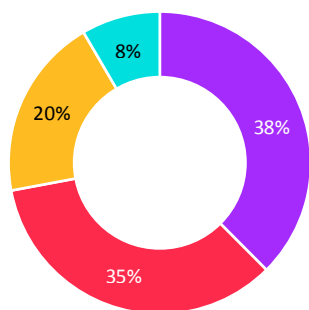
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# Methodology in full

We surveyed 333 senior buyers of consulting services in energy & resources in November to December 2024, all of whom have personally taken decisions to bring in consultants.

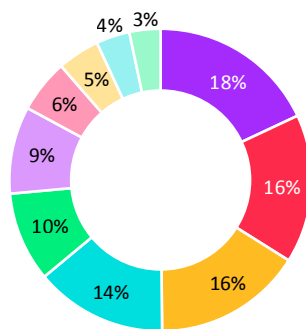
## Who did we talk to?

By seniority



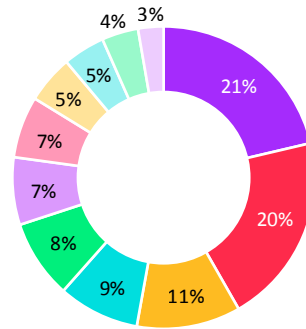
- Direct report into CxO/board-level management
- CxO/board-level management
- Head of department
- Senior manager

By region



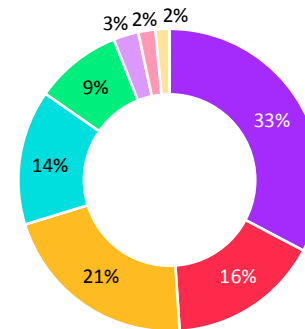
- Germany
- France
- US
- UK
- Nordics
- GCC
- Rest of the world
- China
- Japan
- Australia

By function



- Operations
- Strategy
- General management
- IT
- Human resources
- Risk/compliance
- Sales & marketing
- Legal
- Finance
- Procurement
- Tax

By revenue



- US\$10bn+
- US\$5bn - US\$10bn
- US\$2.5bn - US\$5bn
- US\$1bn - US\$2.5bn
- US\$750m - US\$1bn
- US\$500m - US\$750m
- US\$250m - US\$500m
- Less than US\$250m

# What did we ask them?

## Buyer funnel

To create the buyer funnel we asked respondents questions about the buyer journey as it relates to consulting, focusing on the following areas:

- **Unaided awareness:** Before presenting them with the names of any consulting firms, we ask respondents to name the first firm that comes to mind when they think of firms providing consulting services. It is “unaided” in the sense that respondents aren’t prompted to mention any particular firms.
- **Aided awareness:** We ask respondents which firms they’re aware of from a list of up to 15 leading firms in energy & resources. It is “aided” in the sense that the names of firms are presented to respondents. Scores are based on the percentage of respondents who say they are aware of each firm. Respondents aware of fewer than three firms are excluded from the survey.
- **Familiarity (capabilities):** For firms they’re aware of, we ask respondents to describe how familiar they are with a firm’s capabilities in general terms. Respondents can answer that they are not familiar at all with the firm’s capabilities; know a little bit; know a fair amount; or know the firm’s capabilities very well. Scores are based on the percentage of those who say they know the firm’s capabilities very well.
- **Familiarity (people):** For firms they’re aware of, we ask respondents to describe their relationship with consultants at each firm. Respondents can answer that they don’t know anyone at this firm; are aware of some consultants at this firm but have no relationship with them; have a reasonable relationship with some experts at this firm; or have a good relationship with experts at this firm. Scores are calculated as the percentage of those who say they have a good relationship with experts at a firm.
- **Favourability:** For firms they’re aware of, we ask respondents to describe their overall attitude towards each firm. Respondents can answer that they would be critical without being asked; they would be critical if asked; they would be neutral if asked; they would speak highly of the firm if asked; or they would speak highly of the firm without being asked. Scores are calculated as the percentage of those who answer that they’d speak highly of a firm without being asked.
- **Relevance:** For firms they’re aware of, we ask respondents which firm has the most relevant offering and positioning to helping solve the business issues their organisation faces, and which firm has the least relevant offering and positioning.
- **Shortlist:** For firms they’re aware of, we ask respondents which firms they would shortlist if they had a need in each of 13 service areas. When calculating an overall shortlist score, we take the percentage of respondents who would shortlist that firm for at least one service.
- **First choice:** Out of the firms that respondents say they would shortlist in each of 13 service areas, we ask which firm would be their first choice to work with. If respondents would only shortlist one firm, we assume this would be their first choice. When calculating an overall first choice score, we take an average of the percentage of respondents who would select that firm as their first choice across all service areas.
- **Used:** For firms respondents are aware of, we ask if they’re aware of the firm, but have not shortlisted or used it in the last two years; if they’ve shortlisted the firm for work, but not used it in the past two years; if they’ve bought a small number of services from the firm; or if they’ve bought multiple services. For those in the last two categories, we ask what consulting services they’ve bought from the firm in the last two years from the list of 13 consulting services we ask about, or if they’ve bought “other consulting services” from firms.
- **Use again:** For those that have bought work from firms in the last two years, we ask if they would work with the firm again, and if that would be in broadly the same areas, or if they would be willing to work with the firm in new areas.

- **Advocacy:** For respondents who would be willing to work with a firm again (in either the same or new areas), we ask which statement most closely applies to their sentiment toward each firm. Respondents can choose either that they trust individuals at the firm rather than the firm itself; overall they trust this firm; they would recommend the firm to senior colleagues without hesitation; or that they would put their personal reputation on the line for this firm. We calculate an advocacy score based on the percentage who say they would put their personal reputation on the line for the firm—in other words, that they're very strong advocates for the firm.

Questions from these areas form the complete buyer funnel. However, we also present a condensed buyer funnel in this report, showing awareness, consideration, usage, and advocacy. In those charts, the **awareness bar** shows the percentage of respondents who named that firm unaided and, additionally, the percentage of respondents who selected that firm when asked the aided awareness question.

The **consideration bar** shows the percentage of all respondents who select that firm as their first choice on average across all services and the percentage of all respondents who would shortlist that for at least one service (minus the percentage who consider the firm first choice on average across all services). In other words, the total bar includes everyone who would shortlist the firm. The arrow to the right indicates the conversion rate from awareness to consideration, and shows the percentage of those aware of the firm who would shortlist it.

The **usage bar** shows the percentage of all respondents who have used that firm in the last two years. The arrow to the right indicates the conversion rate from consideration to usage. Note it is possible for this to be over 100%—if this is the case, it indicates that there are some clients who have recently bought services from the firm, but nevertheless wouldn't want to consider the firm for work in the future.

The **advocacy bar** shows the percentage of all respondents who would put their personal reputation on the line for this firm and the percentage of all respondents who would recommend the firm to senior colleagues without hesitation. The arrow to the right indicates the conversation rate from usage to advocacy, and shows the percentage who have used the firm who would advocate for it.

# Perceptions of firms

Perceptions of a consulting brand are impacted by what clients think about the quality of firms' work, what it's like to work with them, the value they add, and whether they see them as leading authorities in their field. For some of these issues (perceptions of quality, attributes, and value) we have data back as far as 2016, allowing us to observe long-term trends in clients' perceptions of firms. The number of direct clients and prospects of each firm stated in the firm-by-firm section reflects the number of each type of client asked questions about the quality, value, and attribute strength of that particular firm. This is lower than the number aware of the firm because respondents were asked these questions about three of the firms they were aware of, rather than all firms they were aware of, in order to reduce the length of the survey.

- **Quality:** For three firms a respondent is aware of, we ask them to rate the quality of work in each of 13 different consulting services. If the respondent says they are aware of more than three firms, they're asked about the three firms with the smallest number of responses overall at that point in time. Where we have an equal number of responses, firms are chosen at random out of those with the fewest responses overall. 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 percentage of respondents (excluding those who say "don't know") describing quality as either "high" or "very high". To calculate an overall quality score, we take an average across all service areas.

We calculate a **quality outshine score** as the difference between the proportion of direct clients (those currently buying consulting services from a firm) describing quality as "high" or "very high" and the proportion of prospects (those aware of a firm, but not recent buyers of consulting services) describing 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:** For the same three firms, we ask respondents for their view of approximately how much value they add in relation to fees paid, or if they haven't worked with the firm, how much they would expect the typical value to be. Respondents are presented with 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 say value is in excess of fees to any extent (i.e., it is twice, five, or 10 times or more the amount paid).

We calculate a **value outshine score** as the difference between the proportion of direct clients and the proportion of prospects describing the value added by a firm as worth twice, five, 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:** For the same three firms, we ask respondents to rate each across a range of 17 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 level of innovation
  - 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, social, 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 attribute strength 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 (excluding those who say don't know) 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 and the proportion of prospects describing the strength of attributes of working with a firm 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 17 attributes, respondents are presented with a random list of five attributes and asked to select the most and least important when choosing a firm to work with. This is cycled through 13 times with a different random set of five attributes each time. A score is calculated using the following formula:

$$\text{Score} = 50 + (50 * (B-W)) / N.$$

B: The number of times the attribute was selected as “matter most” by participants.

W: The number of times the attribute was selected as “matter least” by participants.

N: The number of times the attribute was shown to participants across the exercise.

A score of 100 means the attribute is always selected as the most important, while a score of zero means the attribute is always selected as the least important.

- **Authority:** We ask respondents which two topics are most pressing to their organisation over the next two years, from a list of 11 broad areas. We go on to ask, for each of these 11 broad areas, out of the firms the respondent is aware of, who is the leading authority or thinker on that issue. To calculate an authority score, we first divide the count of respondents that said each firm was an authority on a topic, by the count of the highest scoring firm for that topic. This is then weighted by the importance of the topic according to clients (see calculation below). A firm’s total authority score is the sum of its score for each topic. The score firms are given is out of 100, with a score of 100 indicating that a firm is the leading thinker across all topics.

$$\frac{(\text{count of firm authority} / \text{count of the highest scoring firm for that topic}) * (\text{count of topic importance} / \text{total count}) * 100}$$

- **Traits:** For each firm respondents are aware of, we ask to what extent they agree or disagree that various statements apply to that firm. Respondents can answer that they strongly disagree; disagree; neither agree or disagree; agree; strongly agree; or don’t know. The statements they are asked about are:

- It’s a leading intellectual authority on the issues that matter to my organisation
- It’s a leading firm for information about emerging topics
- Most senior stakeholders in my organisation would be comfortable hiring this firm
- The firm’s price point is reasonable
- The firm understands my organisation’s needs
- This firm has a collaborative working style
- It has a strong ecosystem/partnerships with third parties

We also ask respondents if they associate any of the following with each firm they’re aware of:

- Arrogant/overconfident people
- Poor at implementation
- Swaps team members too frequently
- Inconsistent quality of people
- Weak technology expertise
- Aggressively sells to me/my organisation
- Too expensive
- Inflexible/uncooperative
- Hierarchical/elitist

# Meet the experts

## Sophie Gunn

Sophie is a Senior Consultant in our Client and Brand Insights team, looking after our Client Perceptions Studies programme. As an author of many of our client perceptions reports, Sophie helps professional services firms understand how they are perceived in the market, and provides insights on client preferences when it comes to choosing firms to work with.

Sophie also works across many of our bespoke pieces of work. This includes leading on brand benchmarking exercises, message testing projects, thought leadership ratings and reviews, and analysing the results of client surveys and interviews to provide firms with the answers to their most pressing questions.

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## Asad Kakuji

Asad is a Research & Data Analyst in Source's Client and Brand Insights team, where he plays a pivotal role in shaping data-driven narratives. He supports both the data and research teams, turning quantitative data into compelling visual insights. Alongside this, and building on his experience in data analysis across various sectors, Asad contributes to the writing of Client Perceptions reports and bespoke projects for leading professional services firms.

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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 2025

2025		Market Trends Reports	Market Trends Briefings	Client Perceptions Studies	Emerging Trends Programme	White Space Reports	White Space Insights
Q1	January	Forecasts for 2025 UK US GCC France		UK US GCC France			Featured thought leadership (monthly) Quarterly webinar series
	February				ET1		
	March					Quality Ratings Report (QRR)	
Q2	April	Nordics DACH Australia East Asia South East Asia Africa	India South America	Germany Australia China Japan Retail Energy & Resources Financial Services Technology, Media & Telecoms	ET2		Featured thought leadership (monthly) Quarterly webinar series
	May						
	June				ET3	Client Perceptions of Thought Leadership	
Q3	July	Energy & Resources Financial Services Technology, Media & Telecoms Sustainability	Healthcare & Pharma	Risk Tax			Featured thought leadership (monthly) Quarterly webinar series
	August				ET4		
	September					Thought Leadership Innovation	
Q4	October	Tax Risk Technology Planning for Growth in 2026	Public Sector	Audit Technology	ET5		Featured thought leadership (monthly) Quarterly webinar series
	November						
	December				ET6	Hot Topic Report	