

MANAGEMENT CONSULTANCY

3

STEPS

Economic crisis

A look at how consultants are helping banks through current difficulties

Unsung heroes

Consultants proven as a reliable source of growth

Changes ahead

We see them opening up to the SME market

IMPROVE YOUR EFFICIENCY

Major asset: Alan Leaman, chief executive of the Management Consultancies Association discusses what the consulting industry can offer

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Big mistake.

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CHALLENGES

As Britain comes to the end of a year of low growth, the pressure is on all of us to demonstrate what we can do to build greater prosperity in the future, surmises Alan Leaman, Chief Executive of the Management Consultancies Association

Rebuilding growth through offering value

Sentiment has declined dramatically in recent weeks. A survey of senior management consultants, conducted for the MCA by Ipsos Mori, shows a rapid increase in the proportion of those who expect the economic climate to deteriorate over the next year.

For financial services companies, the task now is to navigate a clear path out of the financial crisis towards a more responsible and successful future. At the same time there is the difficult job of reconciling the immediate needs of business customers with the requirement to build up capital. The sector's leaders are heavily engaged in this process and are reaching out to politicians and the wider public.

Some people argue that this journey must lead to a smaller and less ambitious financial services industry; they think that this is part of the re-balancing of the economy that they advocate.

We must profoundly hope that

these doomsters don't have their way. Financial Services is and must remain a vital source of competitive advantage for the UK economy. We won't achieve a new and sustainable balance for UK plc just by shrinking one of our most successful industries.

Close finance link

1 The role of management consultancy has been intimately linked with financial services in recent years. The sector remains the largest user of consulting services outside of government; in recent times, we have seen a significant bounce-back in demand.

After a difficult year in 2009, MCA members reported an increase in fee income from financial services companies of around 24 per cent in 2010, with banks leading the way. Fee income from the sector grew further in 2011 for nearly three quarters of MCA member companies.

This rate of increase is, perhaps, not surprising. There is a massive amount of change underway in banking and insurance, much of



Alan Leaman, Chief Executive, Management Consultancies Association

it complex and demanding. And the consulting industry offers a wide diversity of services, expertise and insight that is proving to be invaluable.

Code assurance

2 Recent years have also seen big changes in management consultancy. All MCA member companies have signed up to our Code of Practice and submit an annual statement of compliance. They recognise that clients are increasingly looking for quality and commitment, and expect consultancies to

maintain the highest standards of behaviour and service.

There is also an increasing focus on value and the return on investment that consultancies can generate.

Clients are increasingly contracting for consulting in ways that get away from simply paying for time and materials, and focus instead on the achievement of defined results.

Our recent research suggests that, across the consulting industry as a whole, the typical assignment generates benefits for clients that are equivalent in value to around £6 for every £1 spent in fees. By working effectively together, clients and their consultancies can ensure that they capture this value — and more.

Like financial services, the management consulting industry is a major asset for the UK, and for London in particular.

We generate export earnings, we make our own economy more competitive and we generate jobs here at home. The industry has proved that it is resilient in tough times and able to adapt for the good.



WE RECOMMEND



Stella Bowdell
Head of the
Institute of
Consulting

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'SMEs have perhaps traditionally thought they weren't the type of company to bring in consultants, but that's changing'

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NEWS

BALANCING THE BOOKS

■ **Question:** Why are banks calling in consultants to help them through the current economic difficulties?

■ **Answer:** They are realising there is a window of opportunity to get top advice on getting back to basics and managing risk better

The word 'crisis' normally features in any news broadcast or article about the financial services sector and so it is not surprising that consultants within the banking sector are finding clients require calm, independent advice.

As crises are never a time for reasoned thinking, those involved in the day-to-day running of a financial institution are beginning to bring in consultants to ask 'difficult questions', according to Chris Cooper, Founding Partner of Challenge Consulting.

Asking some fundamental questions of a bank, to ensure it is in better shape going forward, is the antidote to a crucial mistake many financial services companies had made in the good years, Cooper believes.

"A lesson most banks are learning is that prior to 2008 it said 'bank' above the front door," he says.

"Banking isn't rocket science, you don't actually make anything

complicated. It's all about dealing with numbers. It's about taking on risk, balancing that risk and charging accordingly for that risk. The very fact that we've needed so much banking regulation shows that banks could not be trusted to look after their own best interest. They'd forgotten they were banks, they built everything on a model that things would always work out, they hadn't balanced risk, they hadn't managed their exposure."

Time to act

Cooper believes the more forward thinking banks are currently seeing they have a 'window of opportunity' to ask consultants what position they are in and 'how far from good' they might currently be.

"Telling banks that banking is all about balancing risk by managing it properly and charging accordingly may sound pretty obvious," says Cooper.

"However, we don't really get involved on the micro level of whom

they're lending to and what the forms look like. We ask the more fundamental questions such as what their exposure is to different sizes of companies and each industrial sector in different regions. The biggest one of all, the real acid test for us, is how do they know when it's time to stop.

"There have to be measures in place, there has to be a strong form of control or banks will just continue to keep moving further and further away from where they should be."

Branding advice

The next few years will see a lot of this activity expanding as banks work on their brands and initiate programmes to get to know customers better, Cooper predicts.

With Virgin buying Northern Rock, Cooper foresees financial institutions will be calling in consultants to see what the impact will be and how they could sharpen their brand image to compete better and have their name mean something for consumers to help it stand out.

With a new name on the high street, that is traditionally seen as a challenger brand, carrying on as normal will not be an option.



Chris Cooper
Founding Partner,
Challenge
Consulting

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FINANCIAL DISTRICT
 Consultants are helping banks go 'back to basics' to guide them through the economic difficulties
 PHOTO: SHUTTERSTOCK

Keeping mergers politics free

Unprecedented mergers are being kept on track by independent consultants free of internal politics

NEWS

The size and scale of the merger and acquisitions seen in the personal finance sectors over the past handful of years are at a scale where they can truly be described as once in a generation.

Given that most people involved will probably never have been responsible for executing mergers of anywhere close to a comparable size, it will come as little surprise that most are calling in management consultants.

Phil Dunmore, Managing Director at PIPC, has been involved advising the likes of RBS and Lloyds. He claims that when two sides come together an independent, guiding hand can ensure that efforts are directed towards building a strong, combined company and potential rivalries between the two boards and senior managers avoided.

"The financial services providers know consultants who've seen through major mergers and acquisitions before will have the experience and won't be swayed by the internal politics of either organisation," he says.



Phil Dunmore
 Managing Director,
 PIPC

"They need impartiality and independence of focus from consultants who are not seen as being from either camp and have the one goal of seeing through a successful integration."

Success plan

Dunmore's advice, and the plan which he believes management consultants can bring to banks going through large-scale change, involves several steps.

"First a management consultant will ensure there is an agreement on what the final company is going to look like," he says.

"Then you've actually got to start integrating systems so the bank can operate as one, you can optimise later but you have to get going or nothing will get done. You also need a plan, that might well change, but you have to have a plan and you also need people that are accountable for each part of it. You need leadership and accountability but, most of all, you need honest communication at every level of the company. People need to know how change will affect the company and them."

The years that have recently passed and the ones immediately ahead will see bank heads make the biggest decisions they will ever be confronted with. Those decisions, Dunmore insists, are more likely to be for the better if they are made with the impartial advice from experts who have been in similar situations many times before.

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NEWS IN BRIEF

US Foreign Account Tax Compliance Act (FATCA)

■ The US Government has announced measures to identify US Nationals seeking to use off-shore facilities to avoid domestic tax liabilities. Institutions providing banking services to those liable for US tax must identify these customers, provide details to the US tax authorities and in certain circumstances, withhold an appropriate amount to cover any liability.

Retail Distribution Review (RDR)

■ This review aims to tackle the potential conflict of interest that could occur as a result of selling commission-based products. The impact of this regulatory change will be felt by product providers and the Independent Financial Advisors.

Vickers Report/ Independent Commission on Banking

■ The recommendations from this report are currently being reviewed by the Treasury. While much of the reported focus has been on how to split Investment and Retail Banking activities, it also addresses other issues such as improving the efficiency by which customers can switch accounts from one bank to another.

Bernie Levins, Head of Financial Services consulting at PIPC

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INSPIRATION

STEP

2

UNDERSTAND
THE DEMAND

STAND OUT FROM THE CROWD
Alan Leaman, Chief Executive of the MCA, discusses the growing demand for management consultants with demonstrable skills
PHOTO: PROVIDED BY THE MCA

Skilled consultants in constant demand

■ **Question:** Has demand for consultants suffered with the economic downturn?

■ **Answer:** Driving efficiency programmes is actually boosting recruitment demand for flexible, skilled consultants – but mainly in the private sector

SHOWCASE

The management consultancy industry, like any other, is evolving in the current period of economic difficulty.

The biggest impact on consultants has been a decline in the public sector work which has seen a large-scale move from public to private work. Nevertheless, a recent government report did underline the value consultants can provide to central and national authorities and so the trend is not seen as permanent.

So, today's management consultants are far more likely to find themselves working in the private sector and, here, flexibility is the key, advises Alan Leaman, Chief Executive of the Management Consultancies Association (MCA).

What are the priorities?

In his experience, management consultancy agencies are now



'Authenticity is the word everyone's using for the characteristic which is really in demand'

Alan Leaman
Chief Executive of the MCA

prioritising hiring consultants with demonstrable skills who have the potential to move between roles, companies, sectors and countries at short notice.

"I think we're going to see more of the growing trend for management consultants to find themselves being asked to work abroad," he says.

"While I think most are confident we will see some growth in the UK, a lot of consultancies are actively expanding their operations in areas showing better growth than their traditional strongholds in the UK and USA. So there is a lot of activity in the Middle East, Asia and Africa.

Adapting to change

"There are obviously very different customs and cultures in each country within these

areas and so consultancies are looking for people who can show they are flexible and adaptable to cope with doing business in a totally different way from what they have been used to."

Make yourself stand out

Hence, if Leaman were to pass on advice to any young person considering a career in management consultancy, it would be to learn a language.

In addition, there is a single buzz word consultancies are using to describe the type of candidate that will always stand out from the crowd.

"Authenticity is the word everyone's using for the characteristic which is really in demand," he says.

"Transparency is very much in demand with colleagues and clients. Nobody wants to work with

someone who doesn't give them the full picture; nobody wants the wool pulled over their eyes."

Efficiencies in demand

Richard Stewart, Managing Director of consultancy recruitment agency, Mindbench, agrees that people skills are very important in the current market which is proving buoyant as small and medium consultancies have continued to hire through the entire year.

"The large firms reached their yearly hiring targets early on and are now generally more cautious given the uncertain economic outlook," he reveals.

"The smaller and mid-size consulting firms continue to hire in significant numbers. The firms with specialist expertise in the areas of cost reduction – including BPR, supply chain and procurement, continues to be high demand. This is as a result of the needs for corporates to cut costs in a tough market. Likewise, firms with expertise in risk-related areas of financial services are in high demand as the level of regulatory legislation affecting banks continues to increase."

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QUESTION & ANSWER



Tim Kerr,
Director,
Novo Altum

■ How has the credit crunch and economic turmoil impacted the financial services industry's requirement for consultant services?

! Before 2008 financial services companies weren't looking at their cost structures or overall strategies in the same way as other sectors, such as manufacturing and retail were. Times were good so it was understandable.

However, for the past three years or so they've been starting to seek guidance on cost and strategy to help them become more competitive. Different companies are at different stages on the journey.

■ What sort of areas are financial services companies looking at?

! The big one, that I'm involved with, is systems. There are savings and efficiencies to be made across any company but the financial services companies are very keen on engaging management consultants to look at the computer systems they have in place.

When the economic situation was a lot better they were investing in expensive bespoke systems that were built virtually from scratch. This makes them expensive to maintain because it's such a specialist job. So, there's a lot of work going on helping banks to pick where they can rely on more generic computer systems. This enables them to save money as well as lowers the risk they experience by only a select few IT experts being able to maintain specialist systems.

■ What about the overall strategic picture?

! Strategy, in the past, wasn't central to purchasing decisions but it most definitely is now. Financial services companies are taking a far closer look at what they invest in and if it delivers on their strategy.

I think a lot of companies realise they are not differentiated enough and so everyone's waiting to see what happens when Virgin takes over Northern Rock. Will it be another challenger brand? So we're seeing a lot of management consultancy activity around defining what each company stands for, where it sees itself going and how it can focus entirely on the customer at the same time as appealing to new customer bases.

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NEWS

SMEs opening up to consultants



'SMEs have perhaps traditionally thought they weren't the type of company to bring in consultants, but that's changing'

Stella Bowdell, Head of the Institute of Consulting

■ **Traditionally, the public sector and global enterprises have provided the main demand for management consultancy services. However, changes in market conditions and how modern consultancies are now prepared to work is helping to open up the SME market.**

Certainly, Stella Bowdell, Head of the Institute of Consulting, is noticing an increased interest in small and medium businesses to hire experts they might have previously considered too expensive or not suited to a company their size.

"SMEs have perhaps traditionally thought they weren't the type of company to bring in consultants, but that's changing," she says.

"A lot of company heads are realising that if you bring in consultants it's actually a lot better value than going to the lengths of hiring someone. If they know they need a part of the business turning around or refocused, and they haven't got the skills internally to see to it, then bringing in an expert for a pre-determined length of time is actually really good value. They don't need training up and you're not committed to employing the person or people once the project is finished."

In safe hands

One of the big advantages that working with management consultants will provide for the board of an SME is they can allow directors to get on with the day to day running of the business while an expert, with a fresh pair

of eyes, addresses the business concern they have.

At the same time, it would appear that flexible billing is doing more than any other change in the industry to give SMEs the confidence to bring in consultants. For many small company directors there has always been a fear that they could be faced with a large bill and not necessarily have all their objectives met. However, Bowdell is finding that many consultancies are now willing to offer tempting assurances.

"Payment by results is certainly something we're seeing a lot of," she says.

"It's because consultants are normally so talented and that they've got results in the past for similar companies looking to achieve similar goals that they can go in with full confidence and

Innovating through fresh eyes



Against the backdrop of an economic downturn and many goods and services being commoditised, standing out is crucial.

Hence, the driving force behind many new engagements with management consultants is coming from companies looking for a fresh pair of eyes to help renew their offering and help differentiate them.

"If you leave milk in the saucer, it goes sour," sums up Huw Hilditch-Roberts, Director in Charge of the Institute of Consulting.

ensure they are paid by results. Quite often this could mean that rather than a consultant saying they need so many days, they'll actually explain that it will probably take between a range of days to complete the work and they only need to be paid if it's completed to the client's satisfaction."

Niche firms

Also, with the rise of boutique consultancy agencies, she is observing that SMEs who may have been put off working with a large firm

"That's why companies are eager to step back and re-evaluate what they do and the best way of getting that new perspective is someone who's had experience in helping other businesses innovate in different industries. Sometimes the clients have a clear idea where they want to go but often they can't see the wood for the trees and need someone to come in and guide them."

According to Hilditch-Roberts, this can include a wide variety of areas. It could be a consultant coach improving performance and helping executives discover new routes to market, or an IT specialist improving the bottom line through more cost-effective systems which allow the business to become more agile and improve speed to market.

Innovation does not necessarily mean new goods and services, then, but can also include changing processes or ways of working which enable the end product to be improved and more attractive than rival offerings.

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now appear happy to have the option of engaging a smaller agency.

By contracting a small team of consultants who are experts in the niche area where the SME is seeking to improve, they can proceed with greater confidence they have dedicated experts and that, crucially, they will continue to deal with the same person or people once an agreement has been signed.

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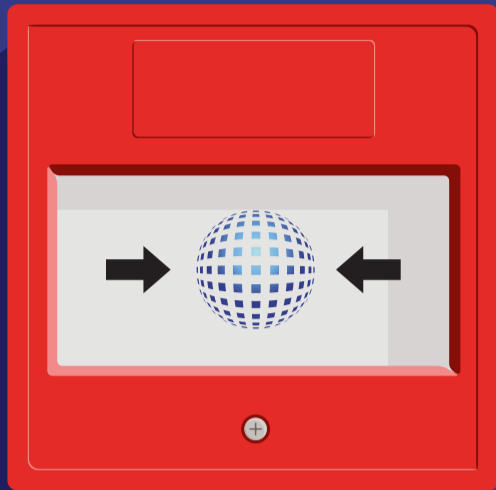
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PROFESSIONAL INSIGHT

STEP

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UNDERSTAND
REASONS FOR
SUCCESS

Management consultants are all about driving growth but taking none of the credit, according to Paul Winter, President of the Management Consultancies Association

Boosting public bodies

If management consultants have to get used to watching someone else receive the plaudits for transformation in the private sector, then public sector work only deepens the requirement not to expect positive headlines and awards.

Unsung heroes driving growth

Behind most successful business announcements and turnarounds there is nearly always solid advice from management consultants who are often long-gone by the time the CEO gets a standing ovation at the AGM.

That is certainly the experience of Paul Winter, President of the Management Consultancies Association who believes that is exactly how it should be.

"Management consultants have a long, proven history of being a reliable source for growth," he says.

"So whenever you see a company or organisation has come on in leaps and bounds you can almost always be certain there was engagement with management consultants involved. The fact they never get the plaudits or are never featured in the headlines about the turnaround is fine, it's what the role is all about.

"We're in the background and the pats on the back should always go to the people who show strong leadership through getting a good and well-advised management team around them. A management consultant will get the job done and make sure they're replaced so someone else can carry on the programme when they're gone."

Crossover specialists

One of the major challenges a management consultant has to get over,

other than accepting a client's board will always take the credit, is how the role actually goes against what most people are brought up to believe.

Management consultants are hired by boards who want to drive growth and turn around a business yet most business people, like everyone else, expect people to be experts in just one area.

"We're a nation of specialists, we all grow up and then do a job that we largely stick to, becoming an expert in that area," reflects Winter.

"The thing is, becoming an expert can be limiting because people assume that's all you can do. Management consultants are the opposite. They're people who are very good at what they do but they don't specialise in doing one thing in one industry. It's all about taking what you learn and observe in one industry to another because things are generally highly repeatable. More often than not the hugely successful business turnaround stories come simply from taking something that works well in one industry and introducing it into another."

Decisive and early

Hence, most of what a management consultant will bring to a company is observing how things are done, looking at good behaviour and replacing the negative behaviour with something that has worked elsewhere. Inventing a new service or product is almost unheard of, Winter assures, but helping them to

realise that is what they need and then assisting in its development and execution is a common task.

"Management consultants have a long, proven history of being a reliable source for growth"



Paul Winter
President,
Management Consultancies Association

This stimulus for growth and innovation can only come about when a management consultant has made an assessment of the board and unit leaders they are working with.

"To help a company grow, you've got to be very canny at understanding people and making accurate judgements about them," Winter reveals.

"You have to figure out where people's strengths and weaknesses are, but crucially you have to establish who you can trust. You need to figure out who is really backing the process and who you can trust to carry it through and keep on driving it once you're gone."

The benefit for client companies is that once they have overcome the understandable concern of allowing in consultants to show them how to do things better, they are likely to have a more successful company and they are more likely to use management consultants again.

The key, Winter maintains, is to act early and be reassured when making the decision that others in a similar position have done so in the past and will do so again. The biggest risk is acting late and allowing rivals to steal a march on your business and its customer base while you pontificate on whether something needs to be done.

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