

Management Consultancy Newsletter April 2024



Here are some current articles relating to strategy and management consultancy. These may be of interest to you if you're researching consulting, and information like this could spark an idea that leads to a job opportunity. There are fewer consultancy roles being advertised right now, and competition for them is fierce from other professionals and industry hires. However, you can improve your chances by looking for unadvertised posts as well. If you've heard me share my tips and tricks for uncovering the hidden jobs in consultancy, you'll know that – amongst other things – I recommend looking out for signs that recruitment might be imminent. These include:

- investment from private equity or a venture capital fund
- acquisition
- new office
- new partners/directors
- new service line

I highlight some of these in the items below.

McKinsey warnings – genAI – Accenture acquisition – PE and VC in consulting – new EY financial crime partner – Sia Partners Sydney – CEO for global climate consultancy – consultancies and future leaders – AI consulting jobs to come

New Office

- Government consultancy **Consulum** <https://tinyurl.com/aa3r8f7f> has opened a regional headquarters in **Riyadh**. The firm already has a strong presence in Saudi Arabia, as well as Bahrain and Dubai. Further afield, there are offices in Cape Town, Kuala Lumpur and London, employing 140 consultants.
- **Dublin** is the site of **Accenture's** new AI lab <https://tinyurl.com/3p7w229h> The 'studio' is dedicated to generative AI and aims to help Accenture's clients make the most of the emerging technology. It is part of Accenture's \$3bn investment in AI. The firm plans to **double its AI-focused staff to 80,000**.
- **Sydney** Australia is the location of a new **Sia Partners** <https://tinyurl.com/mtrs47> Considered to be one of France's top five domestic strategy firms, Sia has offices around the globe. Its consulting arm has entry points for interns, grads and more experienced professionals <https://tinyurl.com/2py4pb6b>

The Economist newspaper of 2nd March 2024 has an article on how companies are using generative AI (<https://tinyurl.com/393emj85>). It seems many organisations are rebranding run-of-the-mill digitisation efforts as 'genAI programmes' to sound more sophisticated. A survey by BCG indicates it will take at least two years for genAI to "move beyond the hype". Another, from Oliver Wyman, says that the adoption of AI "has not necessarily translated into higher levels of productivity – yet". And to combat the worry of generative AI making things up, KPMG is hiring Prompt Engineers to elicit more useful responses from AI chatboxes.

Meet the New Boss

- Matt Taylor (a Durham alumnus) is a Partner and the new **financial crime** consultancy leader for **EY** in London. <https://tinyurl.com/nhkmpc6u> The firm has over 3000 consultants combatting financial crime globally: 150 in London.
- Brad Soper is the new managing partner for strategy marketing and pricing consultancy **Simon-Kucher** in the US. <https://tinyurl.com/yy9tmmjf> The firm's recruitment portal <https://tinyurl.com/4pe4t46e> features its "Women In Consulting" events which Simon-Kucher introduced at the beginning of 2024.
- **BearingPoint Ireland** has appointed four directors <https://tinyurl.com/4sz56emj> They include alumni from Queens University Belfast and Dublin Tech. The firm is currently

recruiting for a range of graduate and experienced professional positions in technology and business

consulting. <https://tinyurl.com/mstn96v5> The Dublin office is expected to add 50 consultants to its current 320 headcount.

BearingPoint worldwide racked up over \$1bn sales last year <https://www.donleslie.uk/management-consultancy-newsletter-march-2024/>

- **FTI's** corporate finance and restructuring service line has four new directors <https://tinyurl.com/244dk3d3> based in New York. There are **30 jobs** on its UK careers website <https://tinyurl.com/5cbb67t4> and others further afield can be found here <https://tinyurl.com/45edvae5>
- **PwC** has recruited Sarah O'Toole as a Partner in its **restructuring and insolvency** practice, operating from Manchester. <https://tinyurl.com/33wmw7f2>
- Jeroen Basten joins **BDO's** UK consultancy as a partner in the Midlands. <https://tinyurl.com/5n7ehp3> He will lead the **digital risk and advisory** service line, based in Birmingham. Sign up at <https://tinyurl.com/37h9s56s> for BDO job alerts.
- Global **climate consultancy South Pole** has a new CEO, Daniel Klier (an LSE alumnus). <https://tinyurl.com/45emdff6> The firm, headquartered in Zurich, has over 1000 employees in Africa, the Americas, Asia, Europe and Oceania. There are currently only a handful of open positions on its careers website <https://tinyurl.com/mvzr3bb3>

Case study questions and answers, courtesy of ManagementConsulted.com can be found here: <https://tinyurl.com/yc7nc4sf> Learn about the five most common structures

Who's Eating Who?

- **McKinsey** has bought Strategic Estimating Systems, a US consultancy specialising in cost estimating for capital projects <https://tinyurl.com/244hmcva> SES is based in Texas.
- Udacity is the latest boutique consultancy to be swallowed by **Accenture** (on average, one every ten days...) The Californian firm, described as a digital pioneer, develops and delivers technology courses which blend on-line and in-person teaching. <https://tinyurl.com/3rtwvznd> Accenture is currently advertising **34 jobs in the UK** <https://tinyurl.com/az2x4tuu> and

over **500 in the US** <https://tinyurl.com/2c5behrr> Search for other countries' job openings here: <https://tinyurl.com/az2x4tuu>

- The largest group of dedicated **sustainability consultants, Anthesis**, has taken over US sustainability reporting specialists BuzzWord. <https://tinyurl.com/8jxht6us> This is the second deal Anthesis has announced in 2024, following its tie-up with global purpose strategy consultancy Revolt. <https://tinyurl.com/4pbzy6xf> There are over **50 openings** in Andorra, Belgium, Canada, Italy, Switzerland, the UK and the US.

McKinsey has reportedly issued poor performance ratings to 3,000 consultants <https://tinyurl.com/4zjhwy8x> Layoffs are likely to be made if performance does not improve. Insiders say the fundamental issue is an oversupply of consultants compared to available work, as a result of a post-Covid hiring surge and a decrease in client demand.

New Service Line

- **EY** has launched <https://tinyurl.com/3h4b3dzt> the EY Edge Technologies Lab initiative, which focuses on the significance of edge ecosystem technologies in advancing the digital transformation process. The Lab has been designed to transform how organisations perceive and shape their business outcomes and data strategies.
- Governance, transactions and valuations consultancy **Kroll** has moved into public sector restructuring <https://tinyurl.com/fk4f7nkr>. With over 6,000 consultants, the firm is positioning itself to help national and local authorities to do more with less. It has **600 jobs** listed <https://tinyurl.com/fd2b3hb5> on its careers pages.

Time magazine puts McKinsey <https://tinyurl.com/3f6wu27n> top of its rankings for nurturing future leaders. PwC, Accenture and Deloitte are also featured.

VC and PE Involvement

- **Grant Thornton's** US arm has sold a majority stake to investment house New Mountain Capital <https://tinyurl.com/m2zzc6b9> Press comments suggests the cash will be used to boost growth and incentivise partners and staff.
- **Baker Tilly** have recently done likewise, with a \$1bn cash infusion from private equity to fund acquisitions. See last month's newsletter <https://www.donleslie.uk/management-consultancy-newsletter-march-2024/>

In March, I visited **Bristol University Business School** and **Strathclyde Business School** to discuss the state of the consulting market and how to find jobs in it.

Thank you to Newsletter readers who've told me about recruitment successes. New starters include a **Bayes MBA** who has joined EY-Parthenon Mumbai, an **Edinburgh MSc** to Boston Consulting Group London and a **Warwick Business School MBA** to Deloitte Hyderabad..

As you may know I am to retire from my "Careers in Consultancy" seminars, webinars and coaching activities in June 2024. Consultant and business school speaker **James Brown** will be taking over this work. James is an MBA and a former Director at Accenture Strategy and Consulting. He is a practicing management consultant and certified coach. He already supports several of the UK's top-ranked business schools with seminars, workshops, courses, and coaching to help students develop consulting skills, practice consulting case studies, understand the market for consultants, and transition their careers into consulting. You can find out more on his website, www.savitas.co.uk/services-3.

The final newsletter with me as editor will be published at the beginning of June.

Back copies of the newsletter are on LinkedIn <https://www.linkedin.com/in/donfleslie/recent-activity/posts/> and here on my website <https://www.donleslie.uk/newsletter/>

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