

# The *ALM Vanguard*: Finance Operations Consulting 2019



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## Overview

# Capability Drivers

Finance Operations in 2019 continues to be a major hive of consulting activity. Intense levels of M&A activity have led to a finance & operations restructuring boom. Market volatility, driven in part by politics (e.g., US politicization of trade policy, Brexit, growing state intervention in Chinese markets, and the rise of nationalist, populist, anti-free market political movements around the world) and by shifting customer behaviors are putting pressure on finance departments to reduce costs, improve risk management and forecasting, and also optimize operational efficiencies.

This, in turn, has led to a deeper, closer alignment not just with broader organizational strategy but with specific organization functional needs, so that finance operations are now evaluated for instance in terms of their collaborative impact on product lines, sales and marketing. In other words, the back-, middle- and front- offices are connected now as they never have been, and finance operations are linked more directly to organizational profitability. Political change translates into changes to regulations and tax codes, and organization leaders now expect finance to play a bigger role in informing and guiding organizational strategy. Once again, basic organization models are transforming, and finance operations stand at the crux of all this change.

This has led to an acute talent crisis as finance departments are forced to master new technologies and interface with other organizational departments; the ability to translate “finance-ese” to “business-ese” is becoming mission-critical. To a surprising degree, corporate finance departments (varying somewhat by industry) still overwhelmingly focus on recruiting only CPAs, though the need for other skill sets is becoming increasingly apparent.

But by far the biggest challenge for finance operations in 2019 is new technology. New technologies offer tremendous opportunities for CFOs in terms of cost reduction, optimized operational efficiency and greater collaborative capabilities with other departments, but also pose unique challenges in terms of data and technology literacy, up-ended business models, and the need for finance to integrate more closely with other departments. Most finance operations projects in 2019 begin as technology transformation projects.

### Consulting to finance operations

It is no surprise then that all consulting providers working in this space are being forced to invest seriously in their technology capabilities. Regardless of whether the project is triggered by an event – a transaction, distressed finances or a regulatory event – or by a CFO, finance or strategy transformation, consulting providers almost always must address technology issues first. Finance transformation in 2019 is almost synonymous with digital transformation.

Until recently the nature of finance transformation projects tended to favor consulting providers with a strong turnaround & restructuring heritage, especially if they also brought solid tax advisory credentials, but with the rise of intelligent automation and data analytics in finance, those providers best able to match deep technology with finance capabilities are the ones gaining the most traction. This heavily favors the large-scale, end-to-end providers such as the Big Four for now, though as other providers ramp up their technology capabilities, that edge will erode. Still, between strong M&A deal activity and volatile markets, Fortune 500 clients will likely require the global scalability of the Big Four for the short- to mid-term. The Big Four are also going head-to-head with the big tech providers on cloud and aggressively investing in cloud-related services, both via acquisitions and in-house development.

## Overview

# Capability Drivers

Tier II auditing providers have also made important market gains in this space, depending on their investment in technology capabilities. They lead with performance optimization in finance and follow with technology, unlike the Big Four who tend to lead with technology. Outside the middle market, these providers can compete for more limited projects among larger tier clients on price. Indeed, Fortune 500 clients outside of the core G20 economies have expressed some frustration with the limits of service delivery even by the Big Four in their regions.

Technology consulting providers have also been active in finance operations, but tend to offer cloud, analytics, platforms (including “finance-in-a-box”) while lacking the finance, tax and risk consulting expertise clients seek. They are often treated like boutiques, partnering on projects.

The traditional finance, valuation or restructuring consulting providers have been challenged by the technology dimension and have been investing heavily to strengthen their offering through in-house investments, acquisitions and strategic alliances. Many bring other related capabilities around tax advisory, risk management, disputes advisory and CFO services that are attractive to especially middle-tier clients. Historically viewed as restructurers, they are trying to reposition themselves now for more strategic finance transformation consulting.

Strategy & Operations consulting providers rarely bid for pureplay finance operations projects but nevertheless often deal with finance operations issues as part of larger transformation projects or embedded in event-driven projects, such as transaction advisory or restructuring. To this end, they have been investing recently in both technology, process and change management capabilities, although they are strictly focused on performance optimization.

Finally, all providers are facing market compression, a push to the center as clients are less impressed by new tech tools and instead demand specific outcomes, forcing providers to reach across their service lines and develop truly integrated delivery models. This favors the largest providers like the Big Four, but even they are being forced to invest in capabilities outside their comfort zones. All of this comes at a cost.

Providers in The ALM Vanguard™ of finance operations consulting share these essential differentiating attributes:

**Digital:** The sad truth is that many client finance departments are still woefully behind in their technology use, often still bound to 1990s (or worse) platforms and processes. Again, in 2019 finance transformation equals digital transformation, for all intents and purposes. As most providers have recognized, they need to be able to closely integrate their finance expertise with digital. Data analytics and intelligent automation are the hottest areas of interest, but the leading providers are helping clients anticipate and plan for the potential adoption of other technologies, in terms of platforms, people and strategy. Flexibility is key.

**Human capital:** Providers are finally beginning to pay attention to the human capital dimension of finance operations, recognizing they need to be able to do more than just craft new org charts and reduce headcount to reduce costs. They need to help clients determine the right mix of new skillsets their finance team needs (given the shifted technology and responsibilities) and help them craft a recruiting and retention strategy. They need to help clients such as insurance companies or retailers compete with Google and Silicon Valley for data-savvy talent. Also, finance transformation projects are

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# Capability Drivers

expensive for clients, and so a CFO or finance team leader may be forced to achieve team goals with the same talent, with no expansion, for several years to come. Providers need to help finance leaders fully develop their teams, providing employees with opportunities for personal capability development. This is particularly true of data and technology-related skill sets, but across the board as finance operations responsibilities expand.

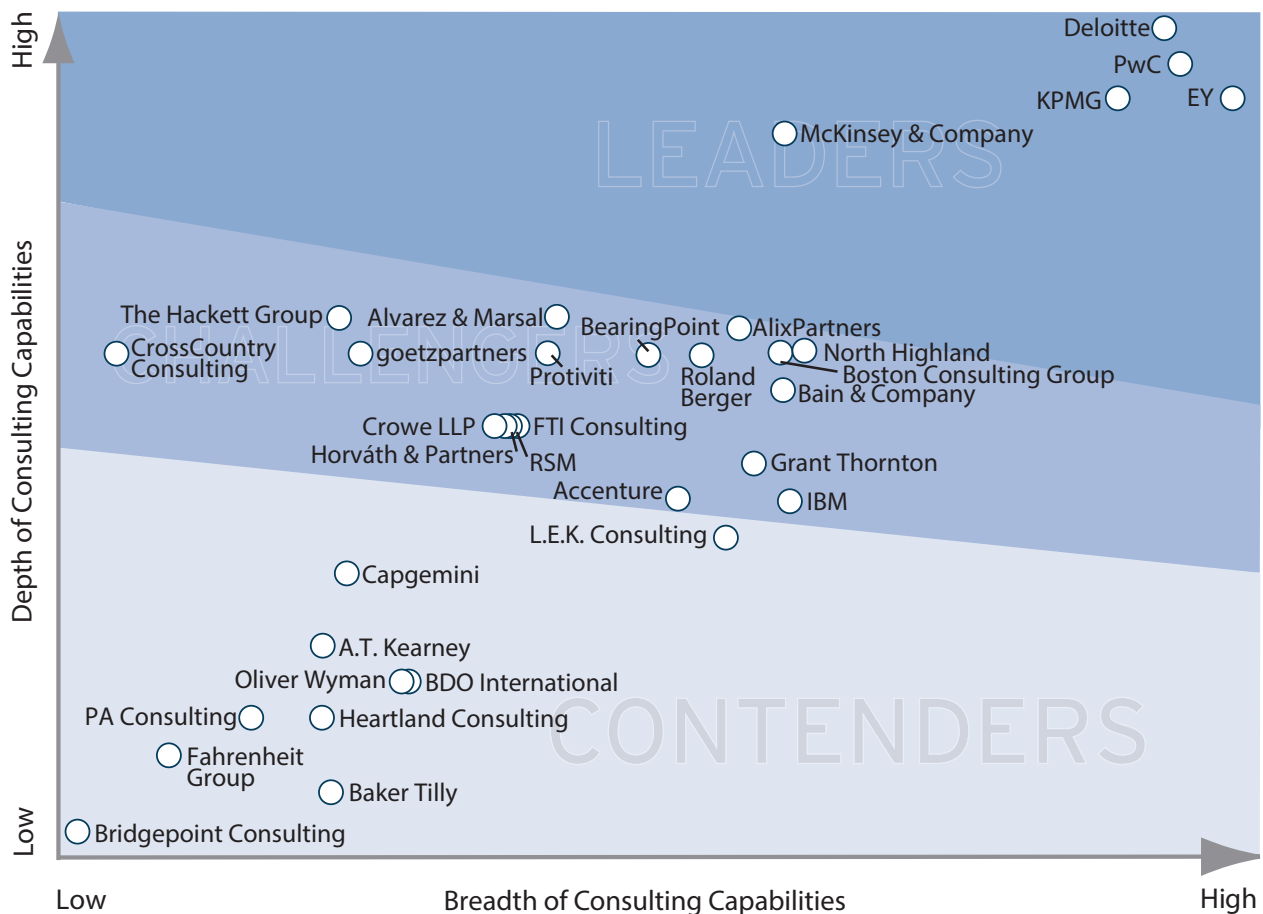
**Helping hand:** One of the fastest growing opportunities providers are exploiting across all consulting provider categories in finance operations is interim and managed services. This is in response to strong client demand as traditional finance functions are being up-ended and finance responsibilities multiply. This includes both short-term, project-duration CFO services as well as long-term managed services, usually in tax and/or risk. Some clients, facing a future with active portfolio changes and frequent technology upgrades, have blatantly requested outsourced CFO services. Providers are generally not seeking to compete with the BPO firms, but the successful ones recognize the need to facilitate client growth into new roles and functions with such services – with the reward for their investment being increased client institutional knowledge and long-term client relationships.

**Integration:** A key attribute of successful consulting providers is the ability to integrate their offering for a seamless client experience across service lines and geography. With all the complexity a finance transformation project entails, clients have most commented on the ability of providers to manage a project (and their experience of it) in a straightforward way.

## ALM Vanguard of Finance Operations Consulting Providers

The ALM Vanguard of Finance Operations Consulting Providers assesses firms in terms of their relative ability to create impact for their clients. For this, the ALM Vanguard displays the relative position of the providers featured in this report, deemed capable in finance operations consulting, based on an evaluation of their overall capabilities according to a consistent set of criteria. Capability depth denotes a provider's capacity to get results for clients, while capability breadth indicates its ability to deploy that capacity across multiple client scenarios.

Consulting is distinctive from other industries because of the variety of client contexts that providers encounter in terms of ambitions, needs, and abilities that alter what it takes to create impact. As providers seek to deploy their capacity to create client impact (depth) across industry sectors, geographic regions, and interfaces with adjacent functional and technical capabilities (breadth), they increase the complexity of their engagement models. The downward slope of the lines that separate the tiers of the market captures the trade-off between low-complexity engagement models (designed to maximize the capacity to create impact for a narrow set of client applications) and high-complexity engagement models (made to maximize deployability and create impact for a wide variety of client applications).



Source: ALM Intelligence

## Competitive Landscape

Finance operations has long been a productized offering for consultants, so differentiation for providers happens through what else they bring to the table. Not long ago their go-to-market strategies in finance operations were fairly distinct: restructuring, corporate finance, best-practices technology, or the odd HR or regulatory boutique. Competitive and market pressures are forcing a convergence of these approaches as providers pivot to help clients put finance operations into context. This is reflected in the 2019 Vanguard, as providers across the spectrum bulk up their finance offering, though for the most part the finance consulting practices themselves remain little changed; what is changing is the breadth of services being attached to their offering from other practice areas: from digital & technology, talent management, tax advisory, strategy, risk assurance, transaction advisory, disputes advisory, and legal advisory. This includes, through acquisitions and alliances, many larger providers taking a greater role in re-platforming projects involving SAP, Oracle, workday, and Microsoft, and supplementing these services with as-a-service offerings and interim or managed services.

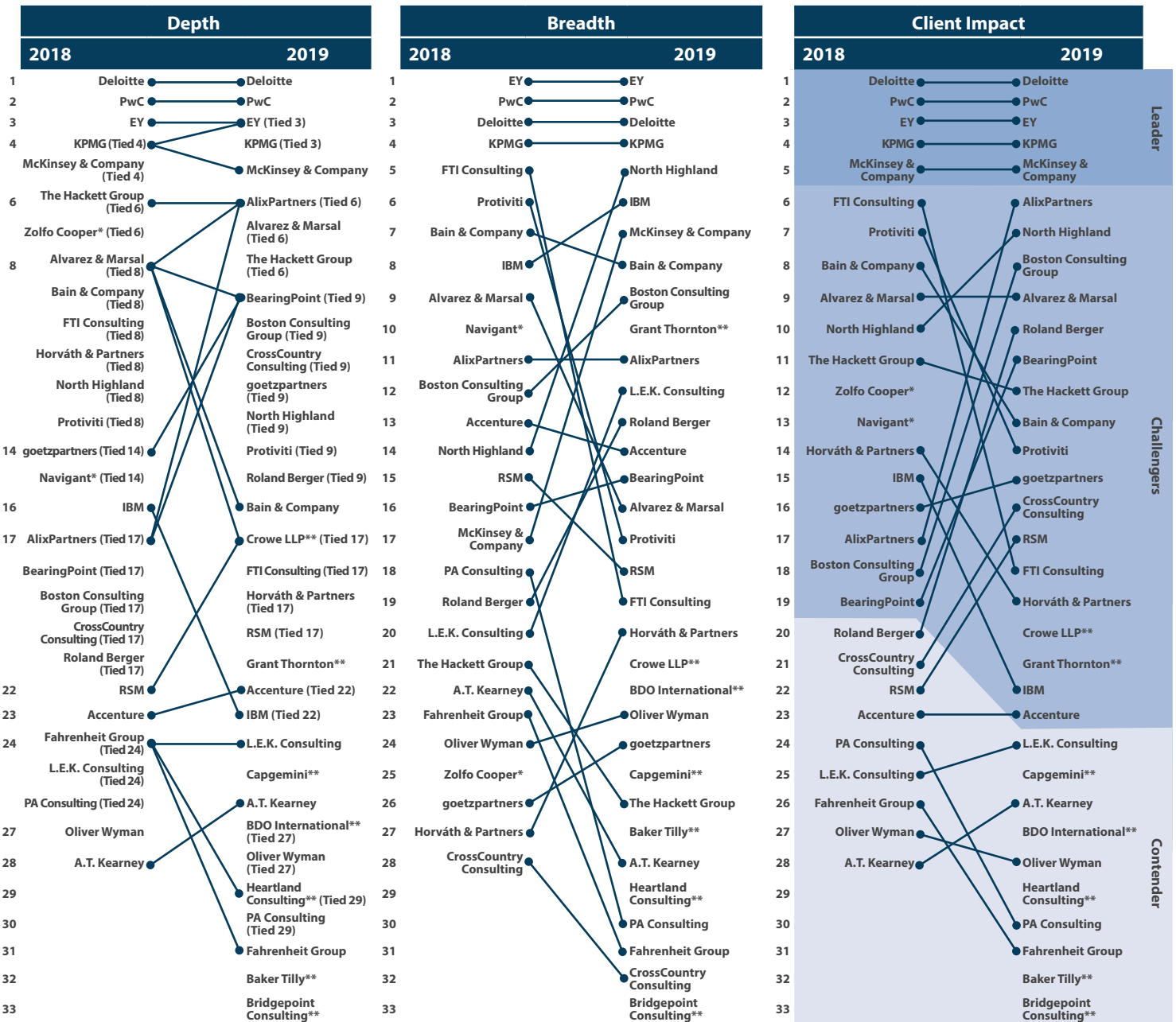
**Leaders.** The leaders of the 2019 Vanguard are the same as the 2018 Vanguard with a few adjustments. KPMG has seen the largest gain, through a more coherent fusion of tech tools with strategy, putting greater emphasis on business transformation. The Big Four have negotiated alliances with platform providers and have beefed up their internal teams. All of them are also honing integration across their offerings. McKinsey continued to strengthen its digital and analytics capabilities through adroit alliances, which impacted its breadth score. The Vanguard Leaders are Deloitte, EY, KPMG, McKinsey, and PwC.

**Challengers.** The Challengers group represents a broader cross-section of providers, reflecting the intense investments being made by most providers. One of the biggest gains in this band of providers in 2019 was AlixPartners, with its acquisition of finance specialist Zolfo Cooper in late 2018. The particularly crowded nature of the Challenger band reflects the steady growth in demand across client sizes and geography. Accenture also made important gains in finance operations, albeit still with a technology-focused play. BearingPoint's large scale move into the prime UK and US markets in 2018 had an impact. CrossCountry Consulting benefited this year from the inclusion in this Vanguard of boutiques with narrower offerings.

**Contenders.** The Contenders group in the 2019 Vanguard for the most part represent either boutiques with a narrow focus, or providers who only address finance operations peripherally. This is how providers like Capgemini and L.E.K. land in this group.

# Provider Capability Rankings

The figures below indicate the change in consulting providers' ranks in terms of their overall capability depth, breadth, and client impact. (See the Definitions section of this report for a detailed breakdown of underlying capabilities.) Ranking position number one denotes the top-ranked provider.



\*Firms not previously covered, \*\* Not covered in 2019

Source: ALM Intelligence



## Rating Level Summaries

ALM Intelligence rates providers according to a three-level scale based on their relative breadth and depth of overall capabilities. Each rating level corresponds to an area in the *ALM Vanguard* graphic bounded by a downward sloping line designed to equate engagement models of different degrees of complexity.

Rating Level	Providers	Description
<b>Leaders</b>	Deloitte EY KPMG McKinsey & Company PwC	The leaders are at the top of the market in terms of their capabilities to create client impact through their depth of expertise and ability to deploy it across a range of engagement models. They are unique in their ability to independently execute a broad array of projects across the full spectrum of client contexts. They range from providers in the top quintile in terms of depth of capability for low-complexity engagement models to those that combine above average depth of capability with the ability to deploy it across high-complexity engagement models.
<b>Challengers</b>	Accenture AlixPartners Alvarez & Marsal Bain & Company BearingPoint Boston Consulting Group CrossCountry Consulting Crowe LLP FTI Consulting, Inc. goetzpartners Grant Thornton The Hackett Group Horváth & Partners IBM North Highland Protiviti Roland Berger RSM	The challengers can execute end-to-end projects in low complexity engagement models or a substantial portion of project components in high-complexity engagement models. They range from those with above-average depth of capability for low-complexity engagement models to those that combine depth of capability between the bottom third and top half of the distribution, with the ability to deploy it in high complexity engagement models.
<b>Contenders</b>	A.T. Kearney BDO International Baker Tilly Bridgepoint Consulting Capgemini Fahrenheit Group Heartland Consulting L.E.K. Consulting Oliver Wyman PA Consulting	The contenders can execute a substantial portion of projects in low-complexity engagement models or a single phase or project instance in high-complexity engagement models. They range from those with average depth of capability for low-complexity engagement models to those that combine depth of capability in the bottom third of the distribution with the ability to deploy it in high-complexity engagement models.

Source: ALM Intelligence

## Leader Assessments

The *ALM Vanguard* of Finance Operations Consulting Providers comprises the following Leaders.

Leaders	Strengths
PwC	PwC brings together a full, end-to-end approach focused on finance modernization and acceleration to finance operations (illustrated by its BXT paradigm and Finance Transformation Integrated Solution Metro Map), which combine technology, strategy, diagnostics, and the human capital element into a coherent, integrated offering.

Source: ALM Intelligence

## Provider Capability Ratings

The table below provides detailed capability ratings for finance operations consulting providers. (See the Definitions section of this report for explanations of the capabilities.) Legend: ● Very Strong ● Strong ● Moderate ● Weak ○ None

Provider Capabilities: Finance Operations Consulting									
	Discovery			Design			Delivery		
	Needs Assessment	External Market Insight	Internal Client Insight	Strategy	Operating System	Management System	Project Management	Client Capability Development	Enabling Tools
PwC	●	●	●	●	●	●	●	●	●
A.T. Kearney	●	●	●	●	●	●	●	●	●
Accenture	●	●	●	●	●	●	●	●	●
AlixPartners	●	●	●	●	●	●	●	●	●
Alvarez & Marsal	●	●	●	●	●	●	●	●	●
Bain & Company	●	●	●	●	●	●	●	●	●
BDO International	●	●	●	●	●	●	●	●	●
Baker Tilly	●	●	●	●	●	●	●	●	●
BearingPoint	●	●	●	●	●	●	●	●	●
Boston Consulting Group	●	●	●	●	●	●	●	●	●
Bridgepoint Consulting	●	●	●	●	●	●	●	●	●
Capgemini	●	●	●	●	●	●	●	●	●
CrossCountry Consulting	●	●	●	●	●	●	●	●	●
Crowe LLP	●	●	●	●	●	●	●	●	●
Deloitte	●	●	●	●	●	●	●	●	●
EY	●	●	●	●	●	●	●	●	●
Fahrenheit Group	●	●	●	●	●	●	●	●	●
FTI Consulting, Inc.	●	●	●	●	●	●	●	●	●
goetzpartners	●	●	●	●	●	●	●	●	●
Grant Thornton	●	●	●	●	●	●	●	●	●
The Hackett Group	●	●	●	●	●	●	●	●	●
Heartland Consulting	●	●	●	●	●	●	●	●	●
Horváth & Partners	●	●	●	●	●	●	●	●	●
IBM	●	●	●	●	●	●	●	●	●
KPMG	●	●	●	●	●	●	●	●	●
L.E.K. Consulting	●	●	●	●	●	●	●	●	●
McKinsey & Company	●	●	●	●	●	●	●	●	●
North Highland	●	●	●	●	●	●	●	●	●
Oliver Wyman	●	●	●	●	●	●	●	●	●
PA Consulting	●	●	●	●	●	●	●	●	○

Source: ALM Intelligence

Legend: ● Very Strong ◐ Strong ◑ Moderate ◒ Weak ○ None

Provider Capabilities: Finance Operations Consulting									
	Discovery			Design			Delivery		
	Needs Assessment	External Market Insight	Internal Client Insight	Strategy	Operating System	Management System	Project Management	Client Capability Development	Enabling Tools
<b>Protiviti</b>	◑	◑	◑	◑	◑	●	◑	◑	◑
<b>Roland Berger</b>	◐	◑	◑	◐	◑	◑	◑	◑	◑
<b>RSM</b>	◑	◑	◑	◑	◑	◑	◑	◑	◑

Source: ALM Intelligence

## Best in Class Providers

Providers identified as best in class evidence deep capabilities in specific areas of finance operations consulting and stand out from their peers for their highly effective and often innovative consulting approaches and service delivery.

Capability Areas	Provider	Strengths
Project Management	PwC	Especially as PwC has strengthened the human capital element in its approach to finance operations, PwC has proven exemplary in its ability to handle very complex finance transformation projects with technology, technical and human elements, while keeping all relevant client teams and vendors on the same page and engaged.

Source: ALM Intelligence

## Provider Briefs

### Leaders

PwC	
<b>Approach</b>	PwC is taking a more holistic approach to finance, still with a strong performance optimization anchor, but with an eye on outcomes. This is reflected in PwC's BXT (business-experience-technology) paradigm, which addresses their approach to finance transformation: the business, the human-technology interface (the experience), and the technology solutions required. Services in the Finance practice include finance strategy, enterprise performance management, finance and accounting operations, finance organizational design, finance integration and transaction support, corporate finance and treasury, and corporate finance and treasury. PwC also covers treasury functions through its Corporate Treasury Services (CTS) group in the Risk Assurance practice. In fact, both the Risk Assurance group and the Risk & Regulatory group play an important part in PwC's approach to finance, both from a technical compliance standpoint but as well from a broader view of finance as a funnel for risk management throughout client organizations. The firm also has a strong CFO-focused digital and risk offering. PwC's Tax, Deals and Forensics practices all also impact the finance area. As well, the firm has an investment banking unit, PwC Corporate Finance LLC, which offers corporate financing advisory services. Digital and technology are central to PwC's approach, but particularly over the past year PwC has moved experience – the human element – to the fore, focusing on culture and change management and baking employee optimization into their transformation formula. PwC is also deepening its managed services offering to include services like reporting-as-a-service.
<b>Practice Structure</b>	To begin with, PwC has a dedicated Finance practice ensconced in its Consulting group. This is complemented by its Risk & Regulatory, Risk Assurance, Deals, Tax, Digital, Transaction Advisory Services and Forensics practice areas, all of which also impact the finance area in some respect.
<b>Service Delivery Model</b>	PwC has honed its finance integrated solutions approach, seeing finance transformation as central to clients achieving their larger strategic goals. Parsing their approach into three basic streams – people (finance workforce of future, finance modern workplaces), process (process excellence & automation, risk & regulatory, pre-configured cloud ERP), and performance (connected self-service data, performance excellence) – PwC seeks to help clients understand the impact and interconnectedness of their goals and plan with them a comprehensive path to those goals. A full end-to-end provider in finance operations, PwC has built its key value proposition around beginning with "vision, strategy & diagnostics," unlocking client capacity, then the implementation: design & digitally enable. PwC has ramped up its focus on the human capital dimension in finance, helping clients develop what they call a Finance Modern Workplace – functional, sustainable teams with the skill sets and development capabilities enabling the client organization to achieve their long-term strategy.

Source: ALM Intelligence

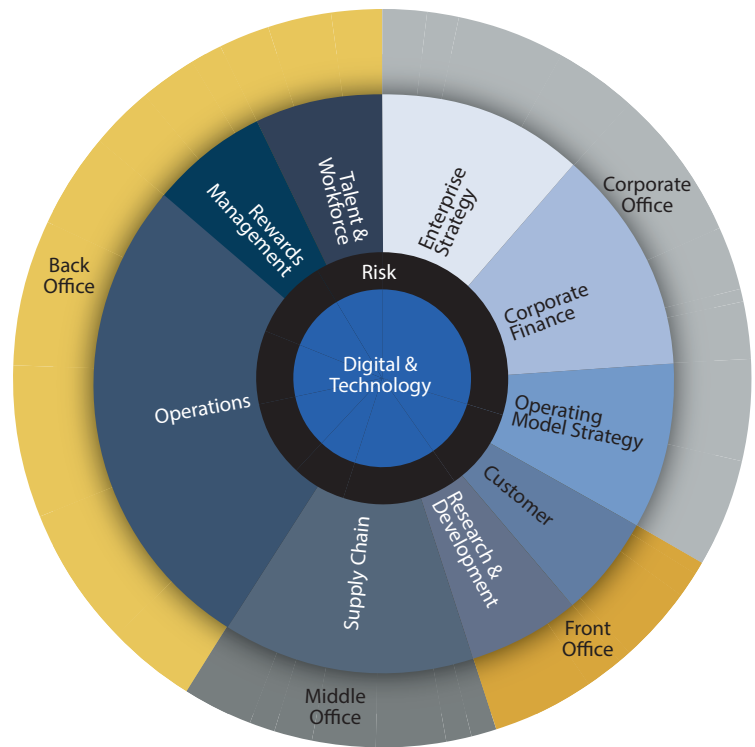
Definitions

# What is Finance Operations Consulting?

Finance Operations Consulting is part of Operations consulting which forms part of the management consulting services directed at clients' back office activities. Its objective is to improve the efficiency and effectiveness of clients' functions designed to support the execution of their strategies and the performance of their decision-making systems through services targeted at the missions, resources, processes, and governance of these functions.

Operations consulting consists of five services.

- **Procurement:** facilitating the execution of sourcing strategies designed to secure the inputs that will be transformed by the supply chain, including the source-to-procure and procure-to-pay process flows
- **Service operations:** improving the experience and outcomes of services-sector companies' activities for creating and delivering services to customers such as insurance underwriting or claims processing
- **Finance:** controlling the flow of financial resources, maintaining financial accounts, and reporting financial performance to guide management decision-making and comply with financial reporting regulations
- **IT:** activities and resources for creating, storing, structuring, and transmitting information across an organization to improve management decision-making and enable the execution of strategies
- **HR:** services for organizing, developing, and deploying a company's human resources to improve the execution of their strategies



Source: ALM Intelligence

Definitions

**Consulting Provider Capabilities**

Capability Areas	Capabilities	Descriptions
Discovery	<b>Needs Assessment</b>	Establishing goals and objectives for the project and determining which stakeholders need to be involved from the client organization, consulting firm, and third parties
	<b>External Market Insight</b>	Using knowledge and experience to create hypotheses through trend analysis, benchmarking, maturity assessments, and case studies
	<b>Internal Client Insight</b>	Obtaining internal client insights through assessments, data analyses, interviews, and workshops, and incorporating findings in the business case and roadmap design
Design	<b>Strategy</b>	Aligning the strategy with the goals of the client's talent and business strategies
	<b>Operating System</b>	Configuring client resources – information, technology, talent and other assets – to generate the value-add intended by the strategy
	<b>Management System</b>	Mobilizing, managing, measuring, and motivating client resources to execute the strategy through governance, organizational structures, and performance management
Delivery	<b>Project Management</b>	Allocating, aligning, and coordinating resources in sequenced activities to execute and sustain the strategy
	<b>Client Capability Development</b>	Developing the client's technical skills and adapting mindsets and behaviors to execute and sustain the strategy and process design
	<b>Enabling Tools</b>	Employing tools for diagnostic and design activities that support creating, executing, and sustaining the strategy

Source: ALM Intelligence

**Provider Capability Rankings Descriptions**

**Depth:** a measurement of a consulting provider's strength based on its capabilities, including such factors as resources, proprietary methodologies, and intellectual properties

**Breadth:** a consulting provider's ability to deploy its capabilities in multiple client scenarios across industry sectors, geographic regions, and interfaces with adjacent functional and technical capabilities

**Client impact:** a consulting provider's capacity to get results for clients based on the combination of its capability depth and breadth adjusted by the degree of engagement model complexity incurred by its breadth across industry sectors, geographic regions, and interfaces with adjacent functional and technical capabilities



## Methodology

# Overview

ALM Intelligence has been researching the management, financial, and IT consulting industry for over 40 years, studying the global consulting marketplace at multiple levels. The resulting market analyses help buyers of consulting services to effectively target best in class providers, and help consulting providers to identify and evaluate business opportunities.

### **The proprietary research methodology comprises four components:**

- Extensive interviews with consulting practice leaders, financial analysts, consulting clients, and clientside industry experts
- Data and background material from the proprietary library of research on the consulting industry and individual firms
- Quantitative data collection from primary and secondary sources
- Key economic data relevant to the sector(s) being analyzed

The research output for a project is derived predominantly from primary research.

Data is obtained through a centralized effort, with teams of analysts collecting, assessing, fact-checking, and refreshing baseline information on leading consultancies and consulting markets. This information populates an extensive knowledge base of consulting providers, widely regarded as among the most comprehensive in the world.

Working collaboratively, analysts narrow their research to the most discrete and pertinent intersection of consulting service/industry/geography.

The experience and knowledge of the analyst team are critical to the success of these research endeavors. Directors and associate directors average over a decade of consulting and/or analyst experience, with an emphasis on professional services. Junior analysts typically bring an average of five years of consulting and/or analyst experience.

The group's long-term relationships with consulting clients and industry leaders are based on trust and respect. ALM Intelligence's fundamental goal is to deliver objective assessments and insightful viewpoints on the management, financial, and IT consulting market.

## Methodology

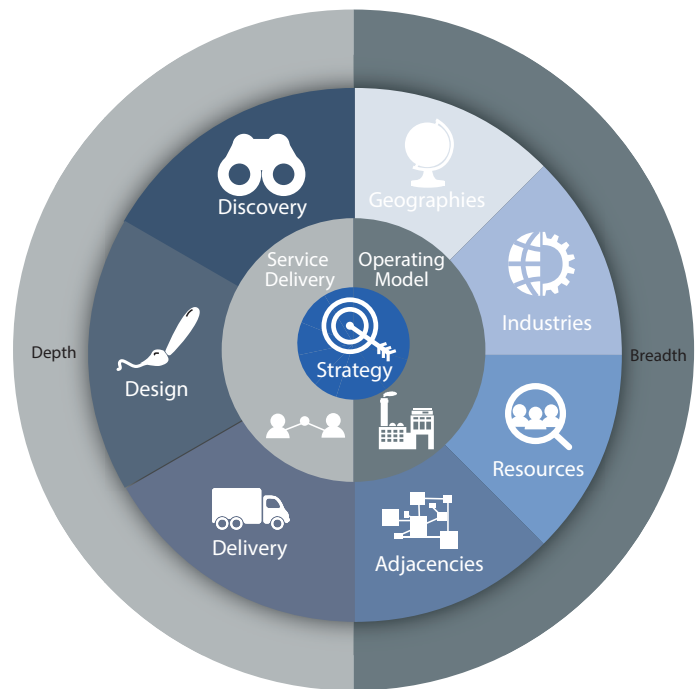
# How We Evaluate Consulting Providers

ALM Intelligence’s goal is to deliver objective assessments to help buyers of consulting services effectively identify and maximize the benefits of working with best in class providers.

ALM Intelligence evaluates consulting providers with respect to a particular consulting area in terms of the following baseline criteria. The general criteria below are refined and customized over the course of the research effort based on input from clients and providers:

- **Consulting approach:** What are providers’ points of view on the root causes of client challenges? How do those points of view inform choices about how best to resolve them? How do providers view the intersection of these needs and solutions with other consulting or non-consulting offerings or cross-cutting themes?
- **Consulting organization:** How do providers organize and deploy their capabilities? What sort of consultants and other human resources do they possess, and how do they obtain and use them? What sorts of partnerships, collaborations, and alliances with external parties do they use to bolster their capabilities?
- **Consulting service delivery model:** How do providers deliver their services? Do they employ any particular processes or methodologies, preconfigured tools, or other unique elements of service delivery? Do they follow any particular sequence or direction in their service delivery? How do they measure outcomes?
- **Client pain points and needs assessments:** What factors most influence successful engagements in the opinion of clients? What capabilities do providers need to bring to their engagements to be compelling? What sources of differentiation matter most to consulting buyers?
- **Future development:** What investments are providers making or planning to make to enhance their future capabilities?

In addition to briefings with consulting buyers and providers, ALM Intelligence uses a mosaic approach to derive its findings. This incorporates primary research conducted with industry practitioners, academics, and other experts and secondary research on providers’ public information and other third-party sources of data and analysis.



Source: ALM Intelligence

## About ALM Intelligence

ALM Intelligence provides accurate and reliable market sizing and forecasts on consulting services worldwide, needs-analysis and vendor profiling for buyers of consulting services, timely and insightful intelligence on the top consulting firms in their respective markets, and operational benchmarks that measure consulting performance. ALM Intelligence's research spans multiple service areas, client vertical industries, and geographies. Our analysts provide expert commentary at consulting industry events worldwide, and offer custom research for Management Consulting and IT Services firms. More information about ALM Intelligence is available at [www.alm.com/intelligence/industries-we-serve/consulting-industry/](http://www.alm.com/intelligence/industries-we-serve/consulting-industry/).

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