



Consulting Industry's DIGITAL TRANSFORMATION

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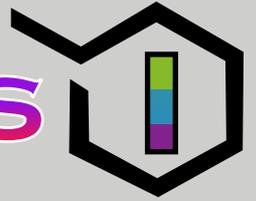
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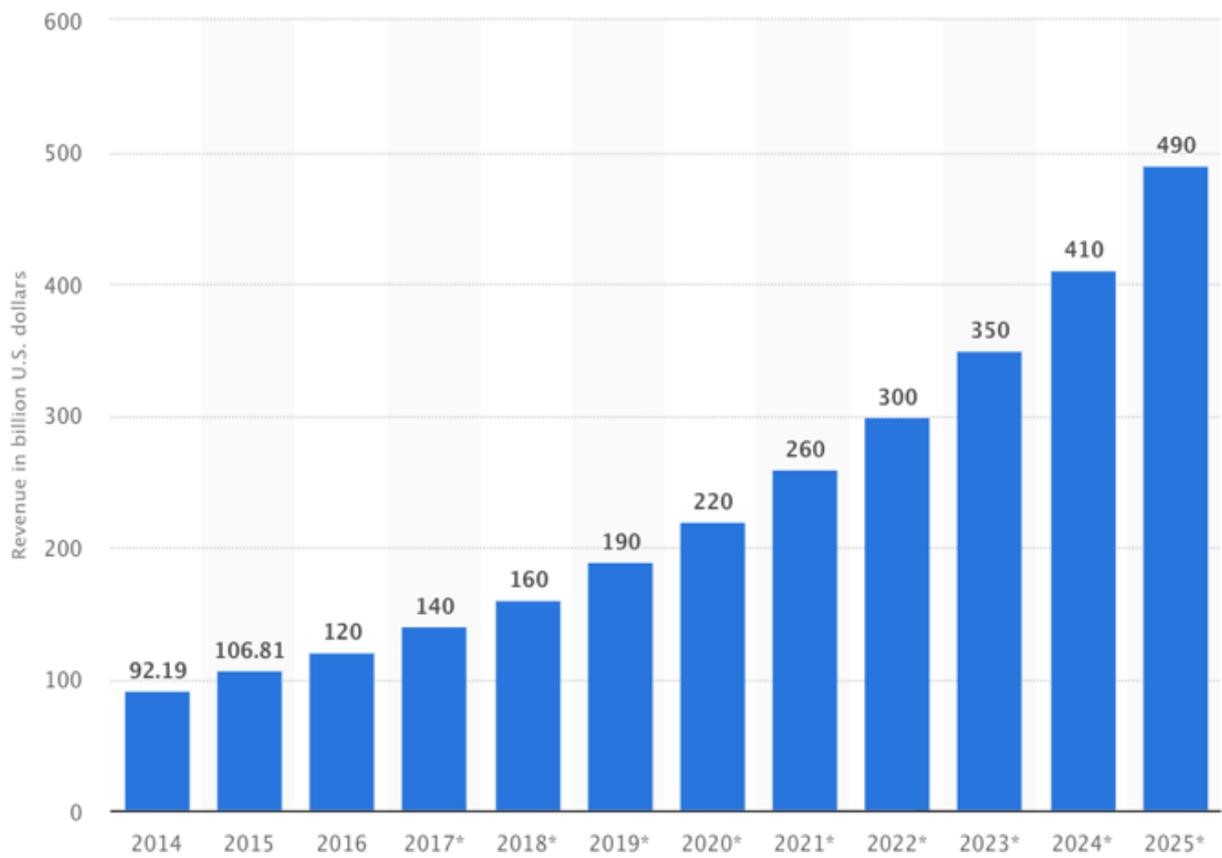


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CONSULTING INDUSTRY'S DIGITAL TRANSFORMATION

Until recently enjoying a good reputation and demonstrating established competence was enough for one to be considered a successful consultant; clients' demands were usually anticipated and the market was stable enough to absorb minor disruptions.



The digital transformation market revenue in the United States from 2014 to 2025. Statista. (2019).

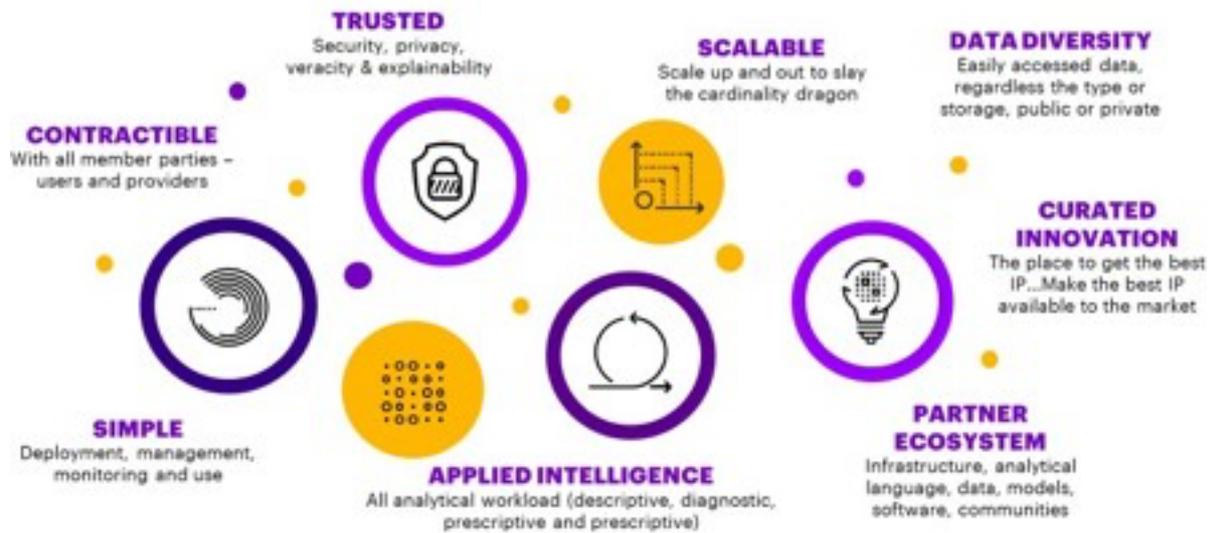
However, the market has evolved, and various stakeholders, ranging from boutique providers to freelancers, have established new standards to conform to; being reliable is by now only the tip of the iceberg when it comes to creating a competitive advantage in the sector, and providers are in a constant quest to disrupt the market before they get disrupted themselves.

Digital transformation lies at the very core of every effort to upgrade the sector, and it concerns both the firms' internal operations as well as their offerings. Illustrative of this growth is the fact that the worldwide digital transformation industry has nearly doubled within the last two years, with sales increasing over three years by more than \$20 billion¹.

The trend offers the biggest consulting companies a remarkable chance for growth and expansion. Certain firms, such as the Big Four, PwC, Deloitte, KPMG, and EY- employ the diverse teams necessary to oversee a digitalization process successfully from start to finish. At the same time, smaller providers are not marginalized either: on the contrary, their agile working models and their niche focus allows them to claim fair market shares.

Certain companies have already started acting as disruptors in a market that favors an appetite for risk: Accenture, KPMG, and in a lesser extent, Ernst and Young provide valuable insights into the ways digital tools can be employed in consulting. All three firms have adopted Artificial Intelligence to navigate through their clients' updated demands: KPMG's collaboration with IBM has resulted to Watson, a software able to process cognitive tasks and analyze large volumes of structured and unstructured data.

APPLIED INTELLIGENCE PLATFORM



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Fig 1 Accenture's Applied Intelligence Platform. World Economic Forum. (2017). Technology's impact on consulting segments. Digital Transformation Initiative Professional Services Industry, World Economic Forum, 2017.

Accenture's Applied Intelligence Platform embeds automation, analytics, and machine learning in an all-encompassing solution that aims to turn conventional tasks into automated, agile processes; finally, E&Y drones provide unbiased audits in a time-effective way by connecting more than 80,000 auditors in the manufacturing and retail sectors².

The benefits associated with a shift towards digitalized business operations are immense:

- *Increase in quality of services* - Some of the technology threats can also be an opportunity to improve the way and the quality of services provided to clients, because firms will increasingly use Artificial Intelligence and Big Data for their projects. As such, Artificial Intelligence and Machine Learning will be applied more and more to highly complex tasks, processes, and decisions in many fields.
- *From problem solving towards preventative* - Access to real-time data will move the advisory approach from problem solving towards preventative as potential problems can be identified earlier in the process.

- *More transparency* - The ability to source services via online marketplaces, and insights in expertise and talent becoming digitized, will lead to increased transparency and a knowledge democratization.
- *Knowledge sharing and platforms* - Technology enables further externalization, meaning that certain professional services can be delivered equally well through commons production or free online platforms as they can through fee-based services. The further development and arrival of social networks for clients, with peer-to-peer advice and crowdsourcing mechanics, will further challenge the industry³.

The consulting industry is fundamentally changing towards a more flexible, dynamic model. Yet again, what is essential to understand is that the real pioneers are those who will manage to combine technologies with meaningful relation-building, strategic decisions, and a proper employment of talent. Digital tools can simply leave ample time to manage those.

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