



LinkedIn Management Consulting Buyer Survey 2024

Stand out from the crowd

How management consulting marketers can influence buyers at every stage of the decision journey

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Businesses need management consultancies' help to face the megatrends reshaping their world. But they also need help telling firms' offerings apart...

Businesses in every sector face a world of change and opportunity. In the face of AI, sustainability, and other economic megatrends, they need fresh thinking and new strategies. In short, they need management consulting.

But they also need help understanding what makes management consultancies distinct from one another. According to our research,

most buyers cannot tell the difference between firms' offerings without investing time in researching them. This reveals an urgent need for marketers in the sector to make their brands more distinctive.

This report explores how businesses buy management consultancy services. We look into how buyers research and select firms and the opportunities this presents for marketers in the industry.

The insights we've uncovered will enable marketing leaders to build stronger brands by helping them to understand buyers better. We've also looked at the tactical ways marketers can ensure greater success as clients seek out more and more support from specialist consultancies.

We've pulled all our insights together into six key trends to help marketers promote their management consultancy and its specializations.

Methodology

LinkedIn surveyed 310 senior executives involved in buying management consulting services in Europe, US, and Australia, during March 2024.

This report outlines the key findings from the research, with commentary from marketing executives at three leading management consultancies.

For more details, please see the Survey respondents and methodology section on page 25.



The geopolitical world has changed, which means that our clients are facing new challenges. Changes affect their supply chains, people movement, and so many other things. Three years ago, no-one was talking about AI. Now everyone is talking about it. So what our clients need us to do has changed, and we have had to pivot and be agile."



Rebecca Hirst,
Chief Marketing & Communications Officer, EY UK

Six trends to help management consulting marketers stand out from the crowd.



Trend 1

Build a brand reputation before buyers are “in market”

Don't wait until buyers are ready, that's already too late



Trend 2

Ensure a strong association with your specializations

Establish a brand association with what you do best



Trend 3

Distinguish your brand with creative content and execution

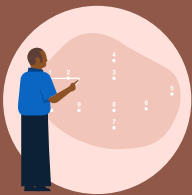
Management consultancies are failing to differentiate



Trend 4

Engage the whole buying group

Buying groups are bigger and selection is slower



Trend 5

Address buyers' needs at every stage of their journey

Buyers are most receptive when they are trying to solve a problem



Trend 6

Make it easy for buyers to understand your offering

Buyers choose winners early, but they like plenty of options

Why management consultancies need to stand out from the crowd

Figure 1. What's driving the use of management consultancies?

- #1 Improved operational efficiency
- #2 Driving digital transformation
- #3 Adoption of AI
- #4 Cybersecurity
- #5 Developing data and analytics capabilities

Across the globe, megatrends including AI and sustainability are challenging the legacy strategies and operating models of businesses in every sector.

Forward-thinking businesses know that rapid evolution is vital, and this is stimulating demand for management consultancy support. According to GlobalData, management consulting revenue across the world is expected to grow 7.6% annually to 2027, when it will reach nearly \$500B¹. When we asked buyers what strategic goals drive their use of management consultancies, the top answers were: improved operational efficiency, driving digital transformation, and the adoption of AI.

Despite this positive outlook, there are challenges for the sector. Chief amongst them is the growing complexity of clients' problems. This demands more focused expertise, and many consultancies are starting to specialize in areas such as sustainability, digital transformation, and AI.

Buyers are drawn to specialization; industry, technology, and domain specialization all rank in their top five reasons for selecting their most recent management consultancy. Management consultancies prepared to offer innovative solutions have a greater chance of winning new business, the survey also shows. The need for "new and innovative ideas" is the most cited reason why buyers would consider working with a new consultancy, followed by the need to access new capabilities.

¹Consulting Services Market Size and Forecast (by Country, IT Solution Area, Size Band and Vertical) to 2027, GlobalData, December 2023

Buyers can't tell firms' offerings apart

Despite the need for breakthrough ideas and capabilities, most buyers struggle to tell management consultancy offerings apart. Half of those who took part in our study say the differences between firms' offerings are unclear without "a lot of research."

At the same time, our survey shows that selection decisions are made early in the procurement process. What this fact underlines is the urgent need for management consultancies to build distinctive brands.

The buying process is also taking longer, and involves more people, than it did three years ago. Marketers must engage a wider community of influencers for a longer period of time.

Fortunately, the tools are available to achieve all of this and more. From building distinct brands to influencing the final evaluation, our six trends spell out the opportunities for marketers to ensure their firms are recognized for the expertise their clients need.



Differentiation is the multi-million-dollar question for us. It takes a significant amount of investment over the long term, and it's crucial to our success."



Rebecca Hirst,
Chief Marketing & Communications Officer,
EY UK

It's time to make your management consultancy stand out from the crowd >>>


How businesses buy management consulting: key survey insights

Buyers choose winning candidates early in the procurement cycle and are influenced by brand reputation

58% say the winning candidate for their latest major management consulting contract emerged before their evaluation of potential suppliers began.

90% say it is important for the buying group to have a positive impression of a management consultancy before the procurement process begins.

Buying groups are getting bigger and taking longer to make decisions


Six out of 10

buyers say their buying group is larger than it was three years ago, and that it takes them longer to make a purchase.

Specializations heavily influence the selection process

Industry specialization is the most common reason why a buyer selected a winning candidate. Tech and domain specialization were both top five reasons.

Buyers use social media throughout the buying cycle

Information gleaned from social media is used at every step of the customer journey – from research to selecting a consultancy.

Buyers struggle to tell management consultancies' offerings apart

83% of survey respondents say they need to do some kind of research to tell the offerings of management consultancies apart.

Buyers rely on an increased number of sources to research suppliers

80% of respondents say they use more sources than three years ago. The most-used sources include analyst reports, research-based articles from suppliers, and customer testimonials/case studies.

Trend 1

Build a brand reputation before buyers are “in market”



Research backed by The B2B Institute think tank tells us that only 5% of buyers are “in market” – and looking for a solution – at any time². So what about the other 95%?

Management consultancies need to establish not only brand recognition but distinctiveness and a positive reputation with this overwhelming majority. It’s critically important for buyers to know the firm and its specialisms before they’re ready to buy, so it is top of mind when they are.

² Ehrenberg-Bass: 95% of B2B buyers are not in the market for your products, Ehrenberg-Bass Institute for Marketing Science, July 2021

Buyers pick winners early in the procurement cycle

In their most recent “major” management consultancy contract, 58% of respondents say the winning candidate emerged either when they recognized the need for a management consultancy or when they searched for potential candidates.

By comparison, only 9% say the winning candidate emerged during the final evaluation. This indicates that buyers select management consultancies based on their pre-existing beliefs and first impressions.

Figure 2. Most buyers pick a winner prior to evaluation





Reputation is highly important, especially with a growing focus on connected supply chains. Buyers are looking for a company with a good, clean reputation.”



*Jens Krisinger,
Head of Brand & Marketing,
Deloitte Deutschland*

Being trusted is as important as being innovative

This raises the question: what qualities are buyers looking for in a management consulting brand? We know that businesses look to firms for advice on innovation, but it turns out having a trusted relationship is just as important.

We asked respondents which was more important when selecting a management consultancy – just shy of 50% say these two factors are equally important, 37% say a trusted relationship is more important, while 14% say innovative specialisms are more vital.



Establish a reputation before the buying cycle begins

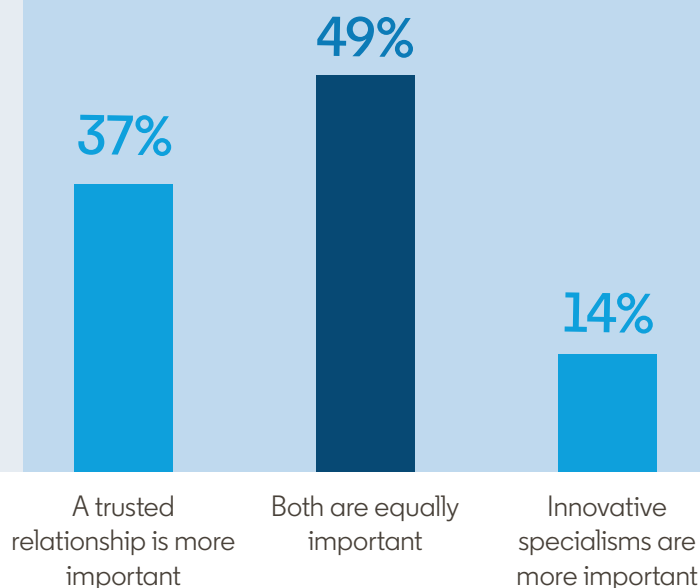
Indeed, positive brand associations influence selection. Nine of out 10 survey respondents say it’s important for buying groups to have a positive impression of a management consultancy before entering the procurement cycle. And 66% say this is very important.

Together, these insights reveal why management consultancies need to establish a reputation and a distinctive brand before a potential new client even knows they’re in the market.

To do that, firms need to be visible and establish their unique qualities through the channels that buyers use when they aren’t looking for a new provider.

Figure 3. The importance of trust and innovation

Which is more important when selecting a management consultancy: a trusted relationship or innovative specialisms?



So how can management consultancies build a trusted brand? Forrester Research’s Business Trust Survey consistently finds that “competence, consistency, and dependability” are the three primary drivers of trust in B2B supplier relationships, across industries and geographies³.

Another insight comes from the Edelman Trust Barometer, a global survey of trusted brands. In 2024, the Barometer found that 74% would trust “someone like me” to tell them the truth about new innovations and technologies, more than technical experts from companies or CEOs⁴.

People trust people with whom they identify – suggesting the importance of making people visible and relatable in content and communications.

³ Are B2B Buyers Cowards?, Forrester Research, January 2024

⁴ Edelman Trust Barometer, Edelman, January 2024



Our product is our people – their skills, expertise, and dedication are our most valuable asset and how we differentiate ourselves. We have a global campaign that is all about highlighting our people. We want potential clients to know that when they choose to do business with us, they’re not just buying a product or service – they’re joining a community of dedicated advisors who are committed to their success.”



Lauren Boyman,
Chief Marketing Officer,
KPMG Americas

Key action points



Ensure visibility in the channels and sources your buyers use outside of their formal buying journey.



Highlight key people in your marketing to show expertise, professionalism, and reliability.



Build trust with transparency on what you do and, critically, how you go about your work.

Trend 2

Ensure a strong association with your specializations



Specialization helps win deals or, at the very least, heavily influences the selection process. We asked respondents to list the reasons why they selected their most recent management consultancy – and industry, technology, and domain specialization all ranked in the top five answers.

Clients are evidently swayed by expertise. This is why it is essential for management consultancies to establish a clear association between their brand and their areas of specialization.



of buyers do not associate any management consultancy with a specialization in AI

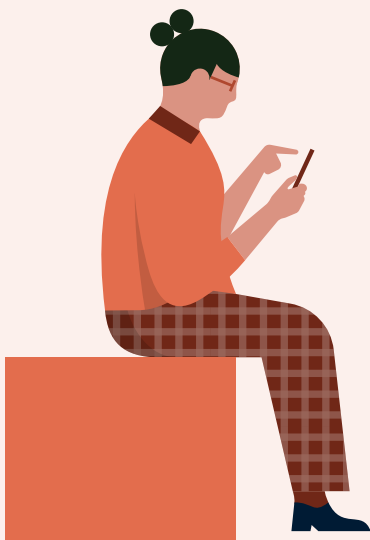
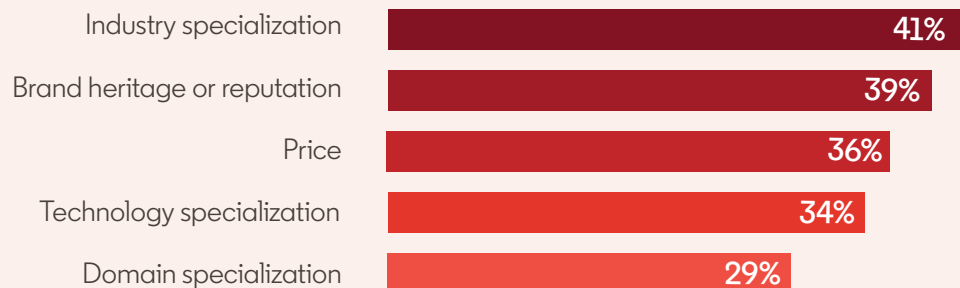


Figure 4. Buyers select consultancies for their specializations

Thinking of your last major contract with a management consultancy, what were your main reasons for selecting them?





Everyone is talking about AI but nobody knows where to invest or how to integrate it into their company. We offer end-to-end expertise: we can answer any question, whether it's on tax, security, strategy, or technology. That gives our clients a lot of reassurance."



*Jens Krisinger,
Head of Brand & Marketing,
Deloitte Deutschland*



Key action points



Be clear on what will make you famous. Use thought leadership and case studies to demonstrate credibility and expertise in your specialist areas.



Ensure your specialisms are front and center. Start to occupy a distinctive space in your buyers' minds in every activity.

Trend 3

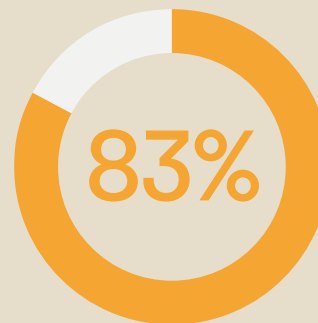
Distinguish your brand with creative content and execution



The management consulting market boasts some of the best-known brands in the business-to-business sector.

So it might come as a surprise to learn that 83% of potential buyers cannot tell their offerings apart without doing at least some research. As many as 50% say that the differences between consultancies' offerings are not at all clear, and they would have to do a lot of research to tell them apart.

Despite the vital need to demonstrate their specialisms, consultancies have seemingly failed to establish the distinctiveness of their brands.



of buyers can't tell offerings apart without some research

Figure 5. Can buyers tell management consulting offerings apart?

12%

say they can tell the difference between offerings with no further research

33%

would need to do a limited amount of research

50%

would need to do a lot of research

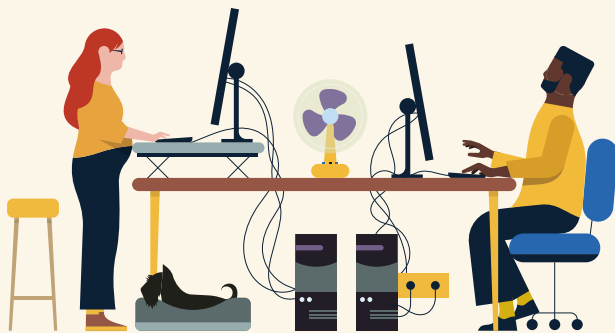
5%

say no amount of research would help

Distinctiveness is not the same as differentiation. As defined by the Ehrenberg-Bass Institute of Marketing Science, differentiation describes the differences between a company's products and services⁵.

Distinctiveness, in contrast, "is about making your brand easily recognizable by customers." It's about creating "mental availability," so that a brand springs to mind first when buyers think about a service they need.

If buyers struggle to tell management consultancies apart, it means their brands are not distinct. Why? One answer is creativity. Or, rather, a lack of it.



⁵ Differentiation versus distinctiveness, Ehrenberg-Bass Institute for Marketing Science, March 2023

Consultancy advertising is unmemorable and uninspiring

We asked buyers about their perceptions of advertising by management consultancies. The findings suggest they are only doing a functional job.

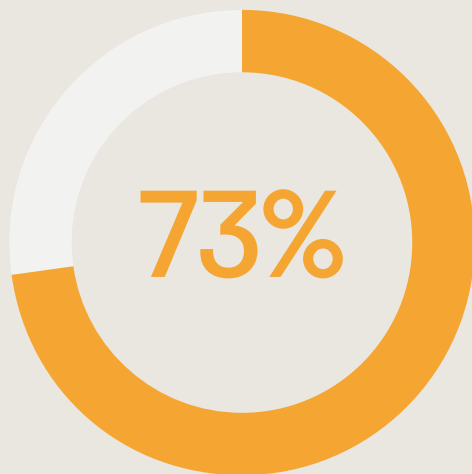
While 57% of respondents say they always understand what consultancy ads are selling, and 46% say they always recognize the company running the ad, that's where the ability to convey a message stops.

Only 28% agree that management consulting ads are always inspiring, and just 27% say they're always memorable.

Without making a lasting impression, or moving the viewer in some way, management consultancies' advertising is unlikely to establish distinctiveness. And as we've seen, that is crucial to their chances of success.

Technology can help. Interactive and personalized ad formats can boost engagement and recall. But there's no substitute for human creativity, and management consultancies must consider how their work can move and inspire.

The industry's track record on creativity does have a silver lining. It means the path is clear to build the right brand associations with creative and well-executed campaigns.



of buyers say management consultancy ads aren't always memorable

“

During Climate Action Week, we put an enormous Post-It note on the side of our London HQ that said, ‘Help make cities sustainable.’ It got the most engagement on LinkedIn we’ve ever had, because our people were proud to share it, and it created so many conversations with clients about the work we’re doing in the decarbonization space.”



Rebecca Hirst,
Chief Marketing &
Communications Officer, EY UK



Key action points



Use more creative and emotive approaches in your advertising to fire buyers’ imagination and distinguish yourself from competitors.



Look to inspirational B2B brands outside of management consultancy to benchmark your creative quality.

Trend 4

Engage the whole buying group



Buying groups are getting larger. Our survey found the average buying committee now has seven members.

Overall, 60% of respondents say the number in the buying group has risen in the past three years. The same proportion says the time taken to choose a management consultancy has also risen in the past three years.

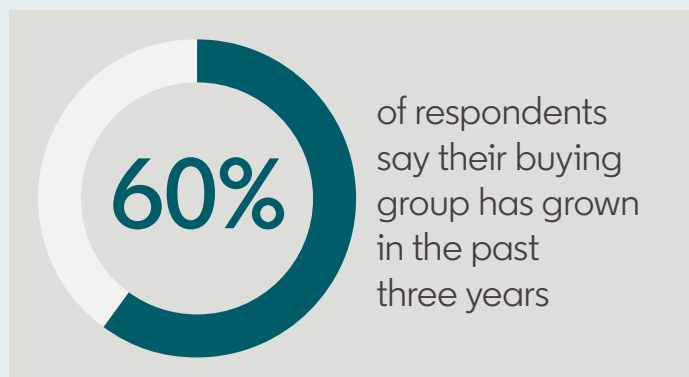
This reflects a desire to exert more control over spending. Buying organizations are appointing more approvers, and adding steps to the procurement process, to ensure more prudent decision making. This means management consultancies must address a larger audience to influence the buying decision.

C-Suite executives aren't the only influencers

B2B marketers often obsess over capturing a C-Suite audience. But while senior executives are certainly important, our survey shows they are far from the only influence on purchasing decisions.

In fact, there are five groups that at least 50% of respondents describe as "very influential," including IT, finance, strategy, and operations, illustrating the breadth of the buying community today.

When it comes to the personnel that make up buying groups, our survey suggests that VPs or senior VPs are more likely to be members than CXOs.





A story for every stakeholder

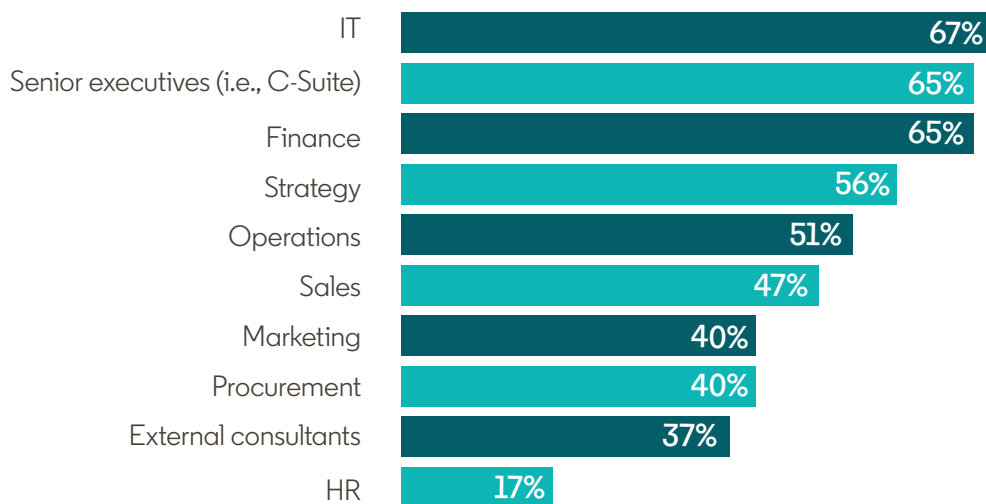
These findings clearly articulate the growing need for management consultancies to address an entire community, not just the most senior individuals.

This calls for more diverse content and communications, which address the stakeholders' various needs and interests.

Furthermore, as the buying process extends in time, they must nurture these stakeholders for longer.

Figure 6. IT is now a key purchasing influencer

How influential are the following stakeholders on the final decision to purchase from a management consultancy?
% "very influential"





Each member of the buying committee has their own set of priorities, concerns, and criteria for evaluating potential purchases, and the buying groups are only getting larger and more complex.”



Lauren Boyman,
Chief Marketing Officer,
KPMG Americas

Key action points



Understand the full buying group makeup of target accounts, their respective roles, behaviors, drivers, challenges, and goals.



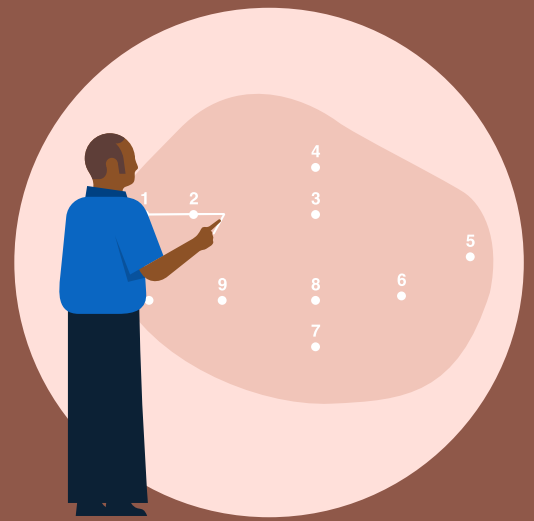
Put nurturing mechanisms in place to help sustain engagement throughout what could be a protracted purchase cycle.



Ensure content and communications speak to the diverse needs of the different personas within the buying group.

Trend 5

Address buyers' needs at every stage



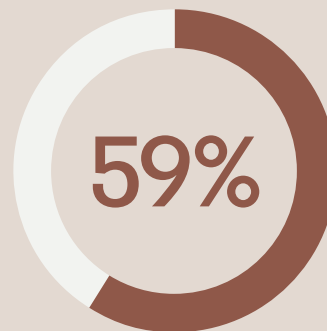
We've seen how buying groups are made up of a growing number of stakeholders. Not only do these individuals have different objectives, but their needs may also evolve over the course of the buying process.

Management consultancies would do well to anticipate this mix of outlooks and objectives and address them across the various stages of an engagement.

Solving problems

Buyers are most receptive when they are trying to solve a problem. Most are happy to receive communications when actively looking for a solution (59%) or when they have a problem which a management consultancy could help with (54%).

Four of ten buyers (39%) say they're happy to be approached by a consultancy "any time they have something useful to say." Furthermore, as the buying process extends in time, they must nurture these stakeholders for longer.



59% of buyers are happy to be approached by a management consultancy when they are looking for a solution

Armed with this insight, management consultancies can plan content and messaging by identifying stakeholder challenges as they move through the purchasing process.

For example, when buyers are still formulating their response to a challenge, they need strategic insight and thought leadership that help them frame a solution. Later, when they are evaluating providers, they may need more "hands-on" insight in the form of case studies or testimonials.

Figure 7. Buyers are happy to engage when they have a problem to solve

When are you happy to receive communications from management consultancies?

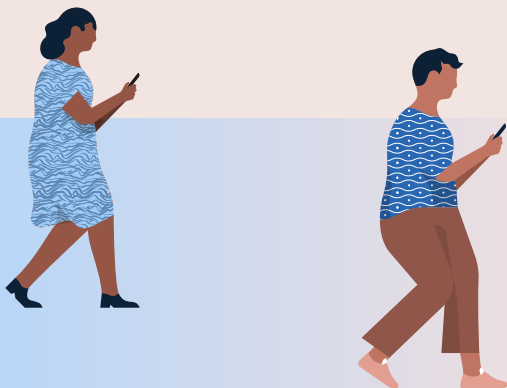


Social media influences buying

Our research suggests social media is an effective channel for serving buyers' needs throughout the purchase process.

Buyers apply information from social media at every step of the purchase process – everything from researching topics to drawing conclusions or perspectives, and sharing information with decision makers. For 45% of respondents, they even use social to influence their final decision on whether to work with a particular management consultancy.

LinkedIn, in particular, is a near-constant source of information for buyers, with 84% saying they use LinkedIn to consume information that is relevant to management consultancies at least every week.



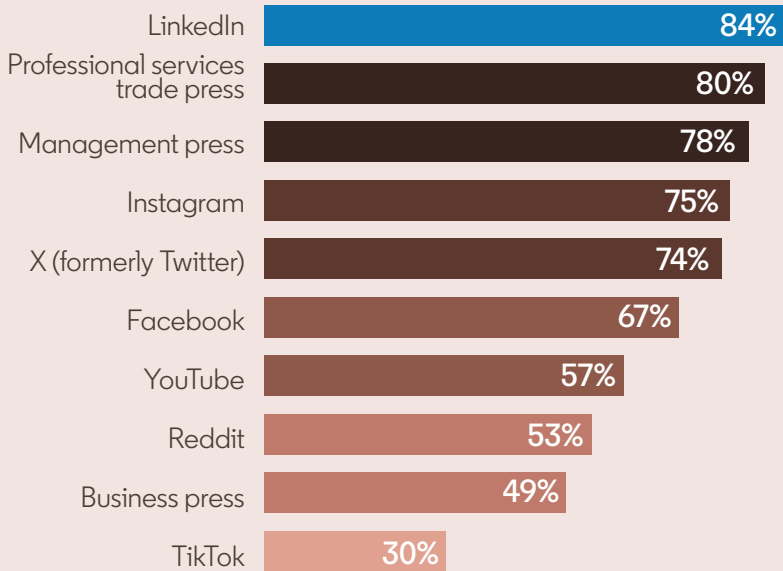
We have Germany's first full-time corporate influencer. She's the number one Top Voice on LinkedIn in Germany. We have a corporate influencer program: we look for people who could be influencers, and we help senior people to improve their profile and the way they engage."



Jens Krisinger,
Head of Brand & Marketing,
Deloitte Deutschland

Figure 8. Most buyers use LinkedIn every week

How often do you consume information about management consultancies on the following platforms?
% “at least daily” + “at least weekly”



Having a presence on LinkedIn is more important than ever for individuals and businesses alike to be a part of conversations, share ideas, and build relationships, even more so in the post-COVID world where people aren't necessarily going to the office."



Lauren Boyman,
Chief Marketing Officer,
KPMG Americas

Key action points



Consider insight-rich content and thought leadership to engage in the early stages, then highlight case studies and analyst endorsements as they move into exploration and evaluation.



Target buyers on social media with relevant content as they move through the sales funnel.

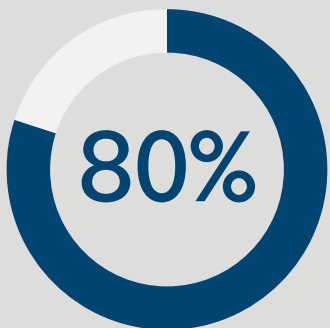
Trend 6

Make it easy for buyers to understand your offering



We know that buyers often choose winning suppliers early in the process. Nevertheless, they also like to research plenty of options.

Our survey found that, on average, buyers research seven management consultancies at the start of a procurement process. And they use a growing number of sources to do so; eight out of ten respondents say the number of research sources they use has grown in the past three years.



of buyers say the number of sources they use to research consultancies has grown

Evidence-based content

During the examination of management consultancies, buyers won't just rely on any kind of information indiscriminately, their preference is for evidence-based content. Consequently, the sources buyers rely on most are analyst reports, research-backed articles, and testimonials/case studies.

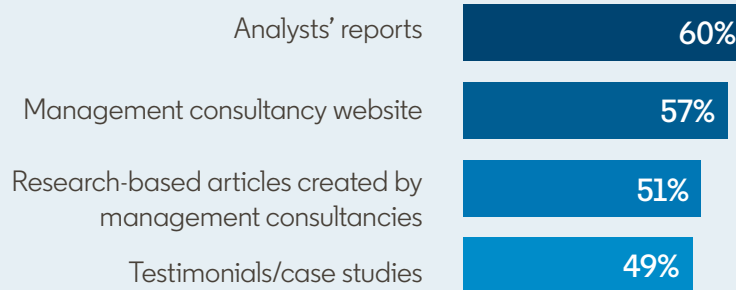
For management consultancies looking to influence buying decisions, aligning with this more analytical strain of marketing content offers a greater chance of success.

Not only can this breed of content help explain and differentiate a firm's offerings. It can also help to prove its authority on the topics that matter most to buyers.

And by incorporating the views and experience of customers and industry partners, as well as internal subject-matter experts, a firm can communicate that it is connected to an ecosystem of expertise, further underlining its credibility.

Figure 9. Buyers' most-used research sources

When preparing to buy management consultancy services, what channels/tactics do you use to research shortlisted companies?



Key action points



Ensure a full understanding of the increased range of sources used by buyers to research companies in your category.



Diversify content by incorporating thought leadership from partners, customers, executives, and subject-matter experts.



Consider how to use research-based thought leadership to capture interest, influence thinking, and build credibility as experts in your field.

Conclusion

What to take away from our research

The management consultancy buyers' landscape has changed – there are more people involved than before and decisions take longer to reach. Yet there is opportunity here.

In a market where distinctiveness isn't always easily perceived, those brands that can stand out by telling the right stories, at the right time, in a compelling way, can set themselves ahead of the competition.

Here are our six big research takeaways:

Trend 1

Build a reputation before buyers are “in market”

Most buyers are not in market at any one time (see [The 95-5 Rule](#)) so management consultancies must build mental availability before they are looking for a new provider.

Trend 4

Engage the whole buying group

Buying groups are growing. Management consultancy marketers must know who their stakeholders are and what they need.

Trend 2

Ensure a strong association with your specializations

Specializations win deals, our survey shows, so firms must associate their brands with their defining expertise.

Trend 5

Address buyers' needs at every stage

Marketers should target buyers with relevant content as they move from initial research to evaluation.

Trend 3

Distinguish your brand with creative content and execution

Distinctive and memorable communications and content will help buyers understand what sets a firm's offerings apart (see [Differentiation vs. distinctiveness](#)).

Trend 6

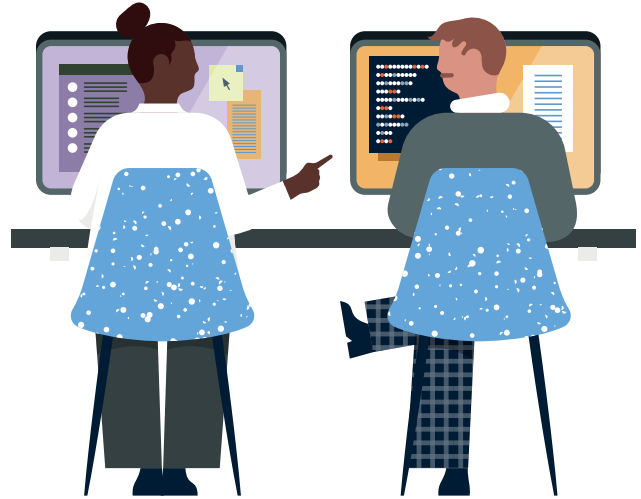
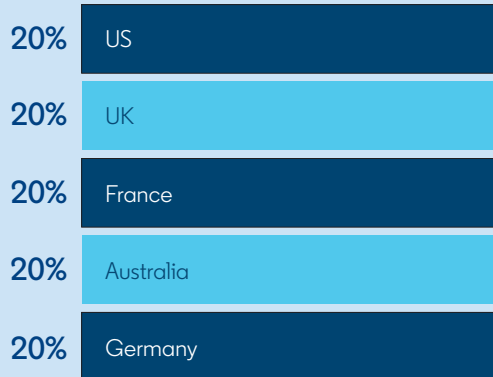
Make it easy for buyers to understand your offering

Offering buyers a diverse range of research-backed content can help firms improve their chance of being selected.

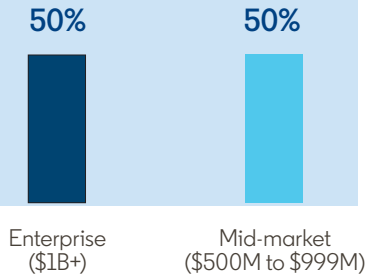
Survey respondents and methodology

The data for this report was collected through an online survey conducted by Momentum ITSMA on March 2024. The demographic profile of survey respondents is as follows:

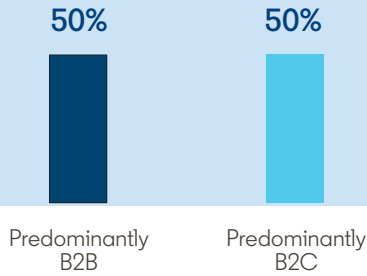
Geography



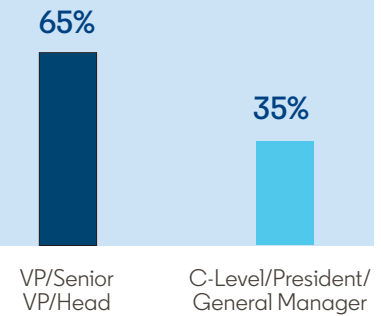
Business size



Sector



Seniority



Acknowledgements

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Lauren Boyman, Chief Marketing Officer, KPMG Americas
Rebecca Hirst, Chief Marketing & Communications Officer, EY UK
Jens Krisinger, Head of Brand & Marketing, Deloitte Deutschland



Stand out from the crowd

How management consulting marketers can influence buyers
at every stage of the decision journey

About LinkedIn

LinkedIn connects the world's professionals to make them more productive and successful and transforms the way companies hire, learn, market, and sell. Our vision is to create economic opportunity for every member of the global workforce through the ongoing development of the world's first Economic Graph. LinkedIn has over 1 billion members and has offices around the globe.

www.linkedin.com

About Momentum ITSMA

Momentum is a leading growth consultancy with the cutting-edge insights and innovation to build valuable client relationships. We provide comprehensive research, consulting, learning, and marketing services, enabling clients to gain significant market share.

We do this by helping firms develop impactful programs, building high-performing go-to-market teams, and embedding client-focused growth strategies across revenue operations.

For more information, visit www.momentumitsma.com.