



31st December

2001

Survey of the European Management Consultancy Market

feaco

**Introduction by Rémi Redley**

FEACO Chairman and President of the German Association of Management Consultants, BDU e.V.

I am delighted to introduce the 2001 edition of the annual FEACO Survey of the European Management Consultancy Market.

The European Federation of Management Consulting Associations, FEACO is the unified voice of our profession in Europe. It promotes the interests of Management Consultancy with various international organisations by maintaining close contacts with European institutions, such as the European Commission, and other pan-European and international organisations, such as the World Bank. In this way, FEACO defends and raises awareness of the professional interests of management consultants. It is important, in my view, that the main focus lies on the interests of the consulting industry as a whole, e. g. on the problem of temporary movement of key personnel, rather than on shaping the framework conditions of specific EU programmes.

FEACO must become a stronger, more dynamic forum for networking opportunities and a service provider for consulting professionals. Therefore, FEACO has created the possibility for multinational management consulting firms to become direct members of the association, in order to promote the exchange of experience between these firms in a Multinational Task Force. From among the ranks of the smaller members of the national associations, the Small Companies Forum has been created.

A closer co-operation between ICMCI, The International Council of Management Consulting Institutes and FEACO at a European level will be another objective for the near future.

I am confident that these new initiatives will lead to further activities for the benefit and in the interest of the members of the national FEACO associations, as well as of the industry as a whole.

Rémi Redley
FEACO Chairman

A handwritten signature in black ink, consisting of a series of loops and a vertical line, positioned to the right of the printed name.



Introduction by Gil Gidron

FEACO Honorary Chairman and President of the Spanish Association of Management Consultants, AEC

The world in general and the economic environment is full of uncertainty and change. The challenge of management consultants is to turn change into an advantage and help clients to become more competitive. Over the years management consultancy has developed and grown with changes and opportunities.

The recent global instability also touched the management consulting industry. In 2001, the events of September 11 heightened the already emerging economic uncertainty. Though there was a slowdown in the second semester, the European consulting market experienced considerable growth in 2001, reaching a turnover of € 47.50 b and an estimated 300,000 consultants operating in Europe.

Average growth fell, as expected, but remained in two-digit numbers, at 11.50 %; compared to an average of 15.10 % over the past five years. This European average figure requires some caution since national economies, inside and outside the euro zone, are at slightly different points of the economic cycle. Russia, for instance, reported a most impressive increase in turnover of 61.00 %, Bulgaria reported 31.00 % and, Slovenia 19.10 %. As in the previous year, and in spite of their already large markets, the UK and France still registered considerable growth, 16.80 % and 15.00 % respectively, closely followed by Greece, Spain, Italy and Portugal, which also reported double-digit growth.

The consultancy markets of the German-speaking countries fell behind in growth this year as did the growth in Poland and Romania. Due to the difference in growth this year, (the German market only grew by 5.50 %, compared to 16.80 % in the UK) the UK market now equals the German market in size, each representing 27.20 % of the total European market, and together accounting for 54.40 % of the market.

The remarkable increase in consulting activities, measured as the proportion that consulting turnover represents of the European GDP, from 0.14 % in 1995 to 0.44 % in 2001, is an

indication that consultancy in Europe has steadily gained importance and has become one of the most dynamic and strategic sectors in the European economy as a result of the value it offers and the competitiveness it contributes to clients.

Overall, outsourcing experienced the highest average growth rate across Europe. This area accounts already for 12.40 % of the market and is predicted to continue to grow substantially in the future. It has become a key consideration in the strategy of every company and public institutions.

Innovation

The successful introduction of the Euro, the increase in pan-European operations, the progress on the enlargement of the European Community, the ongoing globalization, the liberalization and concentration process of some industries across several European countries and the continued development and usage of new technologies and communications are expected to continue to have a positive effect on Consultancy in Europe in the future. The average growth rate for 2002 is expected to be considerably higher than the average GDP growth in Europe.

The challenge for consultancy is to achieve sustainable growth in this new complex environment. Future uncertainty, which may result in unforeseen needs and developments, requires consultants to be at the front of innovation helping clients create value and increase competitiveness.

New Frontiers

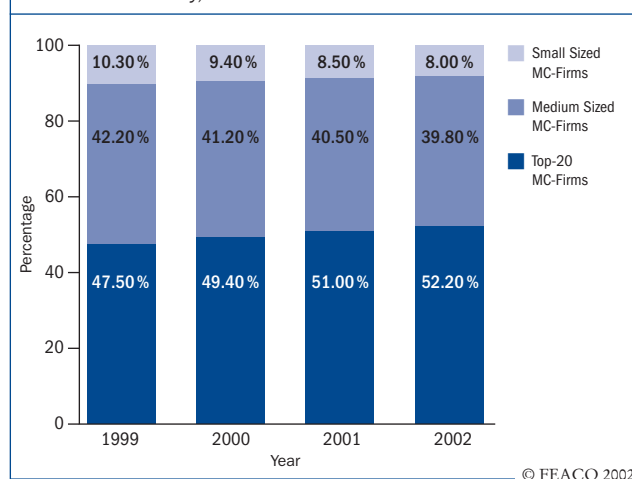
The consultancy market is also changing and adapting to the new challenges. There is a trend to use a single consulting firm for the design, development, implementation and operation of all aspects of a proposed solution including the strategy, the organization, the business processes, the technology and all aspects related to human resources.

Some multinational firms have adopted an integrated multidisciplinary approach in order to respond to these client

demands and offer a global coverage. In parallel consulting companies that focus on niches of activity have developed, capable of providing services in specific areas, industries and markets.

At the same time, the consulting industry continues its concentration process and evolution through new players and services which enter the industry and challenge the old status quo, causing even some long-established players and familiar names to disappear. The market share of the Top-20 firms has steadily increased over the past three years from 47.50 % to 51.00 % in 2001, at the cost of both, the medium sized firms, who saw their market share recede from 42.20 % to 40.50 % as well as the small firms, whose market share decreased from 10.30 % to 8.50 % in 2001.

Fig. 1: Composition of the European MC-Market by Size of Consultancy, 1999 - 2002



New disciplines and capabilities are continuously being integrated into the profession where frontiers are expanded and horizons recede until our business can be viewed as a global network of different businesses, covering a wide spectrum of areas not even imagined only a few years ago. Today, more than ever trust and commitment are essential, since consultants are increasingly viewed as partners rather than suppliers by clients. In addition, the traditional partnerships are evolving and being transformed into corporate structures that can leverage the capital markets to finance and invest in clients in order to remain competitive.

FEACO

The year 2001 was again a busy year for the Federation. Seminar activity focused on Eastern Europe, with the Con-

ference entitled "Contributions of Management Consultants to the Development and Renewal of Emerging Countries of Europe", organized and hosted by VTMSZ, our Hungarian member association, in Budapest. The participants represented the management consulting profession of most European countries, as well as Hong Kong and India. In May 2002, Lisbon, Portugal, was on the agenda with the International Conference 2002 on "Management Consultancy in a Fast Changing World" which was organized by the Portuguese member association APPC. For May 2003 our focus will shift back to South-Eastern Europe when we go to Ljubljana, Slovenia.

On the European Union front, FEACO had frequent meetings with key persons of the European Commission on its Reform Strategy, and more in particular on the reform of the External Aid structure, procedures and management. FEACO contributed opinions on new public procurement rules, and on the temporary movement of professionals, e-commerce and domestic regulation, within the framework of the WTO GATS discussions.

In view of the ongoing globalisation and the global character of the management consultancy profession, FEACO implemented a new strategy, which allows the Federation to accept non-European associations and large multinational companies for associate membership. This has enabled FEACO to welcome its first non-European member, the Management Consultancies Association of Hong Kong. A number of multinational companies have expressed interest for direct membership to FEACO. These members will constitute a multinational group which will form a unified voice on issues of common interest such as globalisation, free movement of services, e-commerce and data protection. The Enron case resulted in a further separation between consultancy and audit services and reminded us to regularly evaluate and benchmark our practices to ascertain that we do provide the 'Best Practices' over the board.

In these times of changes and uncertainty the challenge of consultancy in Europe is to be ahead of the markets demands demonstrating innovation, commitment and superior value to clients. Feaco and the national associations need to cooperate and assure the highest level of quality, professionalism and best practices for the industry in the 21st century.

Gil Gidron

FEACO Honorary Chairman

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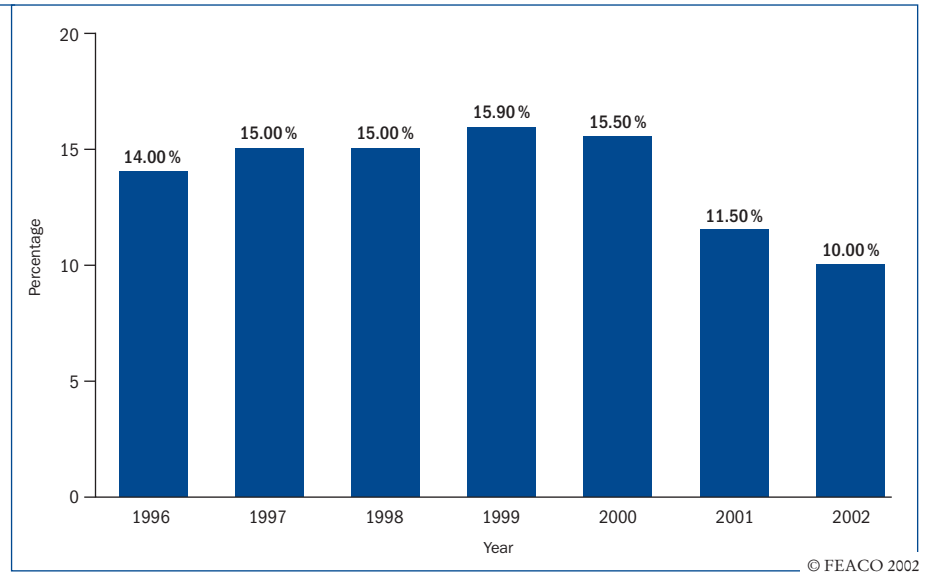
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A. History & Projections

Since 1996, the market for management consulting services in Europe has grown at an average annual growth rate of 14.50 %. But the market is cyclical, and does perform best in a healthy macroeconomic and unstable microeconomic environment.

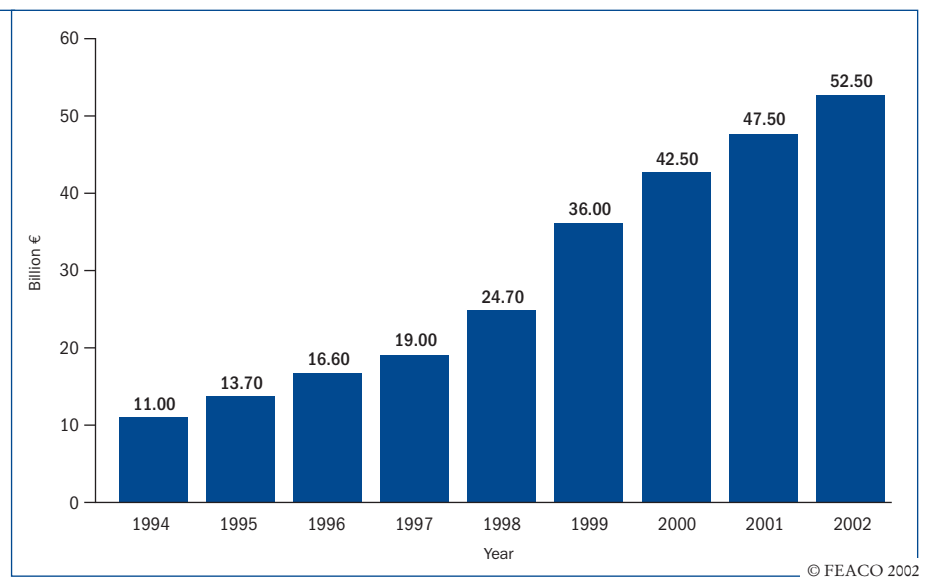
The year 2001 was characterized by a global recession and economic instability with an European domestic product growing by approximately 1.50 %. Surprisingly, the European marketplace again experienced a two digit growth rate of 11.50 %, reaching an estimated value of € 47.50 b and employing approximately 300,000 consultants.

Fig. 2: Average Annual Growth Rates in Europe, 1996 - 2002



The average growth rate for 2002 is still expected to reach another 10.00 %, again considerably higher than the European domestic product which is estimated to grow by 1.00 %.

Fig. 3: Size (in bill €) of the European MC-Market, 1994 - 2002



Europe – Market Size, Forecasts & Analysis

The number of management consultants has steadily grown from 95,000 per consultant in 1994 to now approximately 300,000. Following the economical situation in the management consulting industry, the number of consultants will slightly decrease to 280,000.

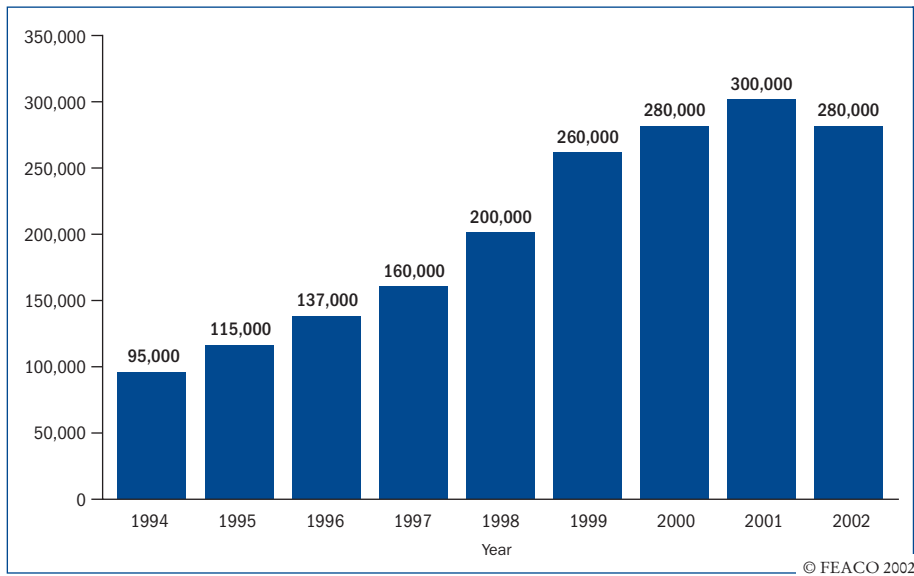


Fig. 4: Number of Management Consultants in Europe, 1994 - 2002

The management consulting market is concentrating: The market share of the Top-20 firms has steadily increased over the past years to now 51.00 %, generating € 24.20 b. This group of twenty firms grew at 15.20 % in 2001 compared to 22.80 % in 2000. In terms of aggregate revenue growth of the Top-20 this group represent almost 65.00 % of the increase (in volume).

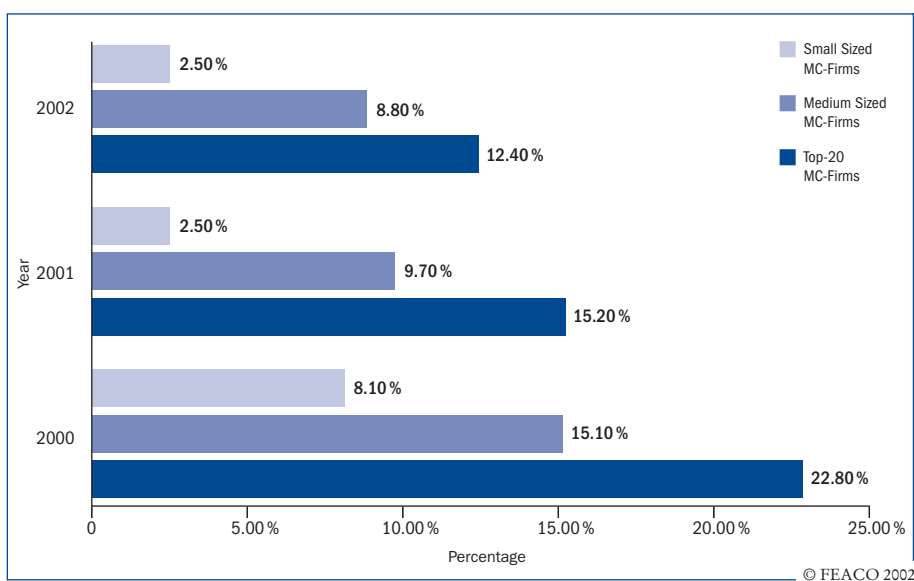
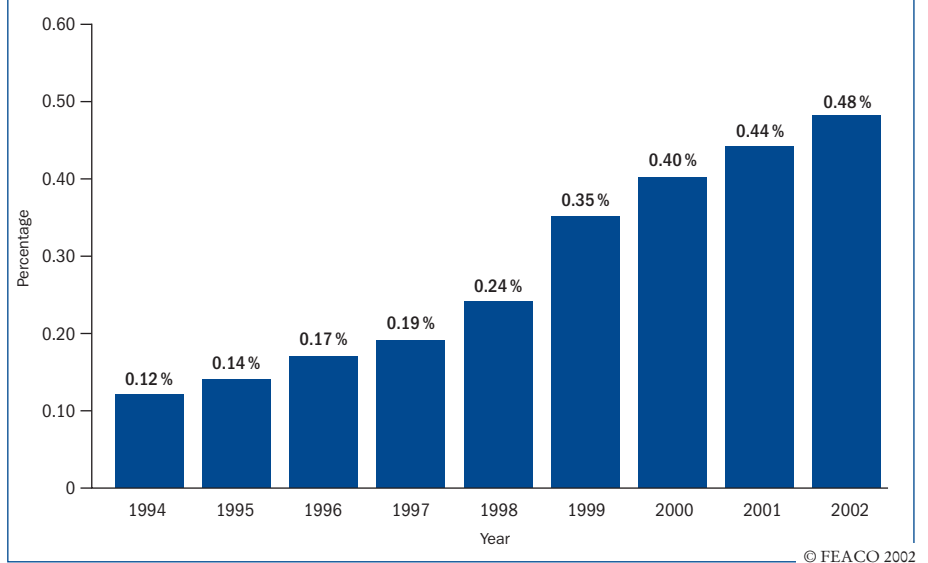


Fig. 5: Average Growth Rates by Size of Consultancy, 2000 - 2002

The remarkable increase in consulting activities measured by the proportion management consulting revenues represent of the Gross European Product from 0.12 % in 1994 to 0.44 % in 2001, is a further indication that the industry is steadily gaining importance. Compared to the United States, where the total turnover in management consulting accounts for about 0.70 % of the Gross Domestic Product, Europe is catching up and still has a considerable growth potential.

Fig. 6: Management Consulting (MC)
as a Percentage of the GDP
Europe, 1994 - 2002



B. Analysis by Consulting Service

FEACO segments the management consulting market into five key service lines:

1. Information Technology (IT) Consulting/ IT-Implementation
2. Corporate Strategy Services
3. Operations-Management
4. Human-Resources (HR)-Management
5. Outsourcing Services

Though the differentiation between these consulting services has become more and more blurred in recent years, there exist nevertheless special characteristics and skill sets for each category.

IT consulting services typically target at improving the way organisations store, retrieve, disseminate and utilize information. Thus loosing much of its importance in recent years this sector remains the biggest accounting for 33.20 % of the whole consulting market. FEACO forecasts a growth of 5.00 % in 2002, which is below the market average of 10.00 %.

Corporate strategy services target at improving the long term, strategic health of a company and are primarily comprised of services delivered in the areas, which are listed in table 1. While e-commerce opportunities were one of the main drivers of this sector in 1999 and 2000, traditional services such as strategic planning/organisation development and financial advisory now account for the lion's share in this sector. Corporate strategy accounts for a market share of 25.80 %, compared to 26.40 % in 2000. FEACO puts the growth in 2002 at 15.00 %.

Operations management (OM) consulting Services target at improving the operational aspect of an organisation. It typically covers not only factory and production management, but also the back-looking supply chain and the forward-looking distribution chain. OM was the second fastest growing service line in 2001 now accounting for 24.10 % of the market.

At many large management consulting firms, outsourcing services have become increasingly significant. They are typically delivered as large scale outsourcing (e.g. computer sharing), business process outsourcing or application service providers. The market share of this sector has rapidly increased from 7.40 % in 2000 to 12.40 % in 2001 and is expected to grow at 15.00 % in 2002.

Human resources (HR)-consulting targets at improving the 'people' element of an organisation. These consulting services mainly include recruiting/executive search, training/education and benefits/compensation and account for 4.50 % in 2001. A growth of 5,00 % below the market average (10.00 %) is expected for 2002.

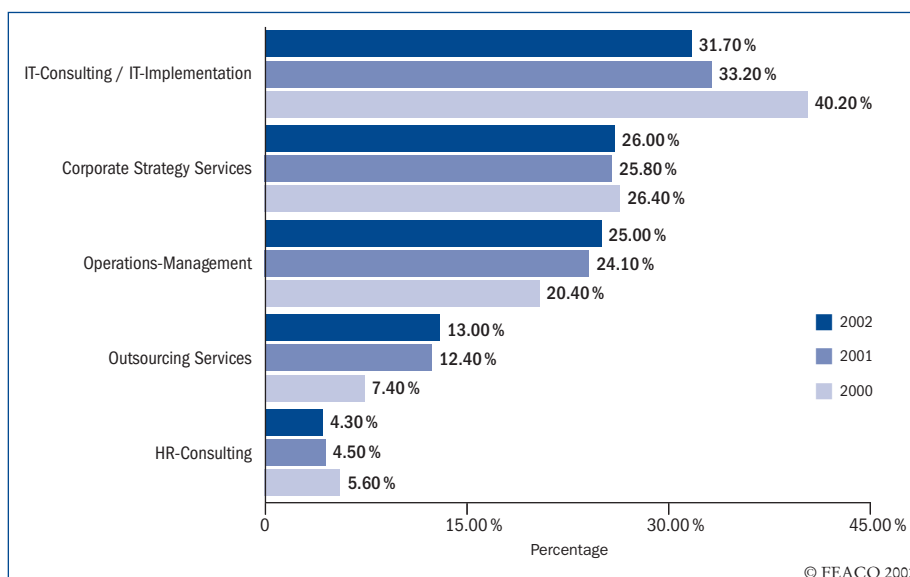
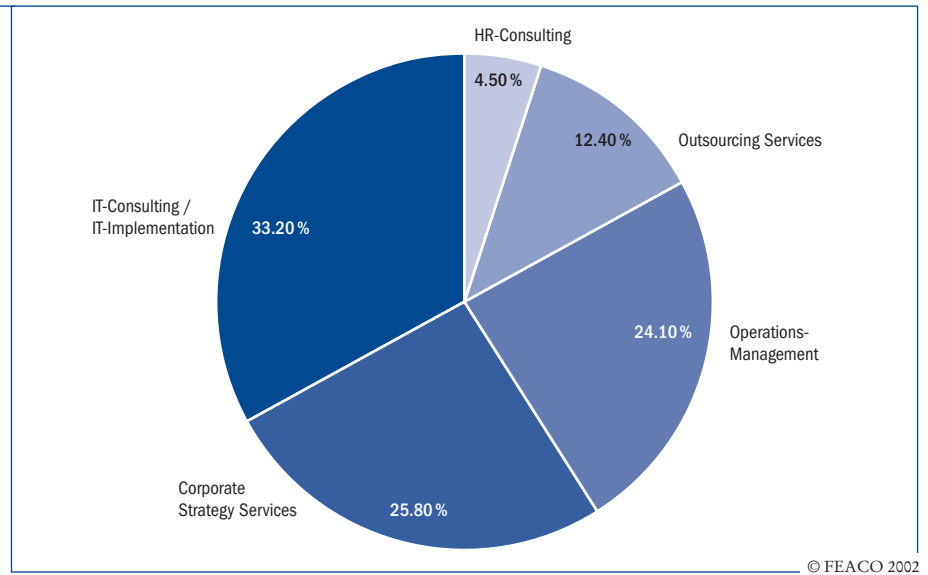


Fig. 7: The European MC-Market Composition by Key Service Lines, 2000 - 2002

Fig. 8: The European MC-Market Composition by Key Service Lines, 2001



Tab. 1: The European MC-Market Composition by Service Lines, 2000 - 2002

		2000	2001	2002
Corporate Strategy Services	Strategic Planning/Organisation Development	13.00%	11.30%	
	Mergers & Acquisitions	2.50%	2.50%	
	Market Research	0.70%	1.00%	
	Marketing/Corporate Communication	3.70%	1.60%	
	Financial Advisory	4.00%	8.30%	
	Other	2.50%	1.10%	
	Subtotal	26.40%	25.80%	26.00%
Operations Management	Business Process Reengineering	7.00%	6.20%	
	Change Management	2.00%	4.20%	
	Project Management	5.40%	7.50%	
	Supply Chain Management	5.50%	3.50%	
	Other	0.50%	2.70%	
	Subtotal	20.40%	24.10%	25.00%
Human Resources Management	Recruiting/Executive Search	2.20%	2.20%	
	Benefits & Compensation	0.20%	0.30%	
	Interim Management	0.10%	0.20%	
	Training & Education	0.50%	0.70%	
	Outplacement	0.10%	0.10%	
	Other	2.50%	1.00%	
	Subtotal	5.60%	4.50%	4.30%
Information Technology	IT Consulting	21.00%	18.00%	
	IT System Development & -Integration	10.00%	13.70%	
	Other	9.20%	1.50%	
	Subtotal	40.20%	33.20%	31.70%
Outsourcing Services		7.40%	12.40%	13.00%
Total		100.00%	100.00%	100.00%

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C. Analysis by Industry Sector

The industry structure is changing markedly for various reasons: new (internet) technologies, globalisation, deregulation and the privatisation of formerly state-owned organisations to name only a few.

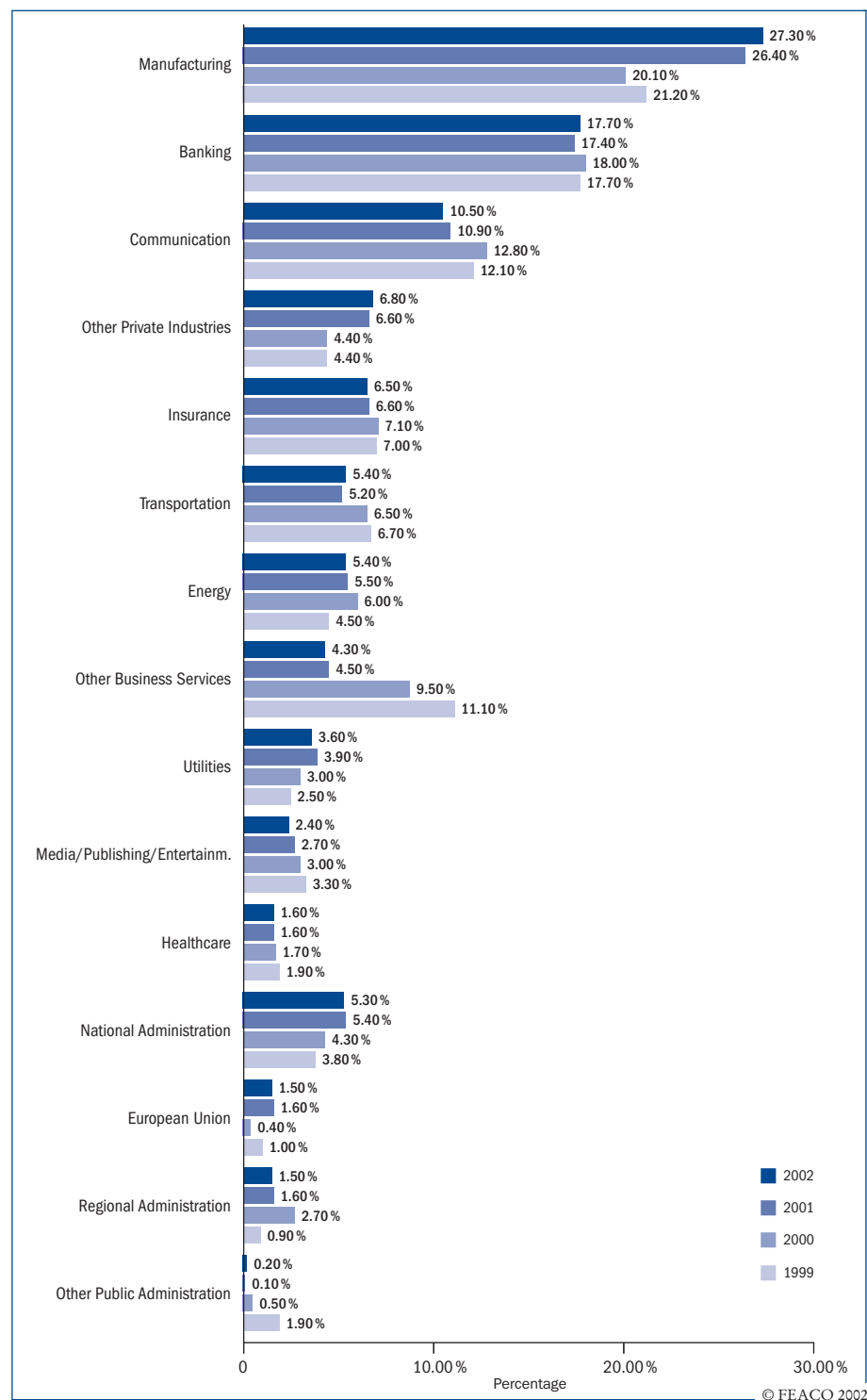
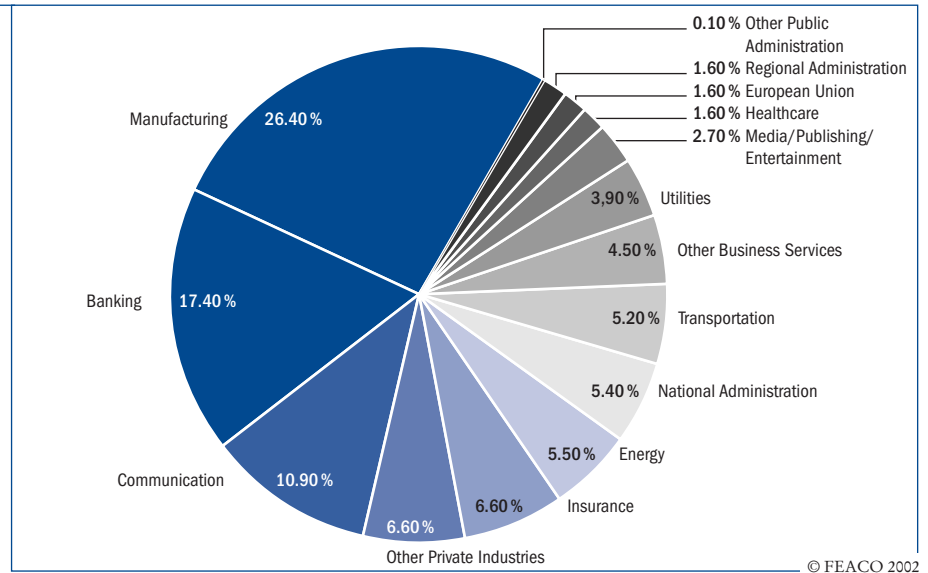


Fig. 9: The European MC-Market Composition by Key Industry Sectors, 1999 - 2002

Within the private sector, manufacturing (comprised of perishable goods, basic materials and heavy industrials) accounts for the lion's share of demand at 26.40 % followed by financial services which account for 17.40 %. The portion of work being carried out in the public sector has increased steadily and accounts for 8.70 % in 2001. The demand from this industry sector grew by 23.00 % in 2001, lying 12.30 % above the growth in demand of the private sector.

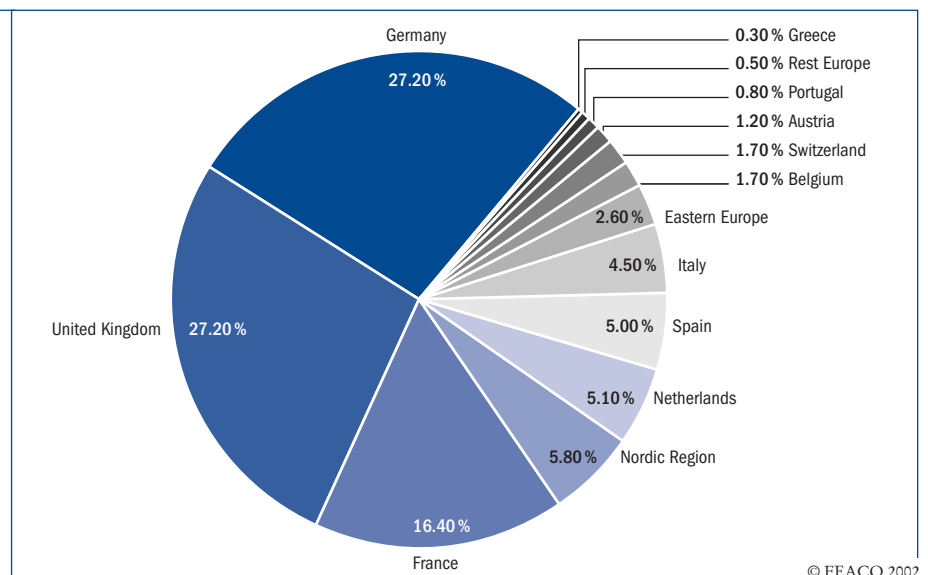
Fig. 10: The European MC-Market Composition by Key Industry Sectors, 2001



D. Analysis by Country & Region

Due to differences in growth rates – the German management consulting market grew by 5.50 %, compared to 16.80 % growth of the UK market – the UK now equals the German consulting market in size, each representing 27.20 % of the European market. This may surprise as Germany has a far bigger economy and population. Differences in business culture may however explain a great deal. Eastern European markets are continuously catching up now accounting for 2.60 % of the whole market (with an impressive growth rate of 43.00(!) % in 2001).

Fig. 11: The European MC-Market Composition by Countries/Regions, 2001



Selected European MC-Markets

A. Key Figures

FEACO has analysed the major European consulting marketplaces. The different tables and figures on pages 13 to 15 are a result of this consideration. Germany and the United Kingdom are the largest markets for management consulting services in Europe at € 12,900 m followed by France (€ 7,800 m) and the Netherlands (€ 2,400 m). Considering the number of management consultants within the respective Country, Germany is still at the top with estimated 70,000 consultants, followed by the UK with 45,000 and France with 40,000 consultants. In terms of the proportion management consulting revenues represent of the Gross Domestic Product, the industry has the highest importance in the UK at 0.88 % followed by Germany and the Netherlands both at 0.43 %.

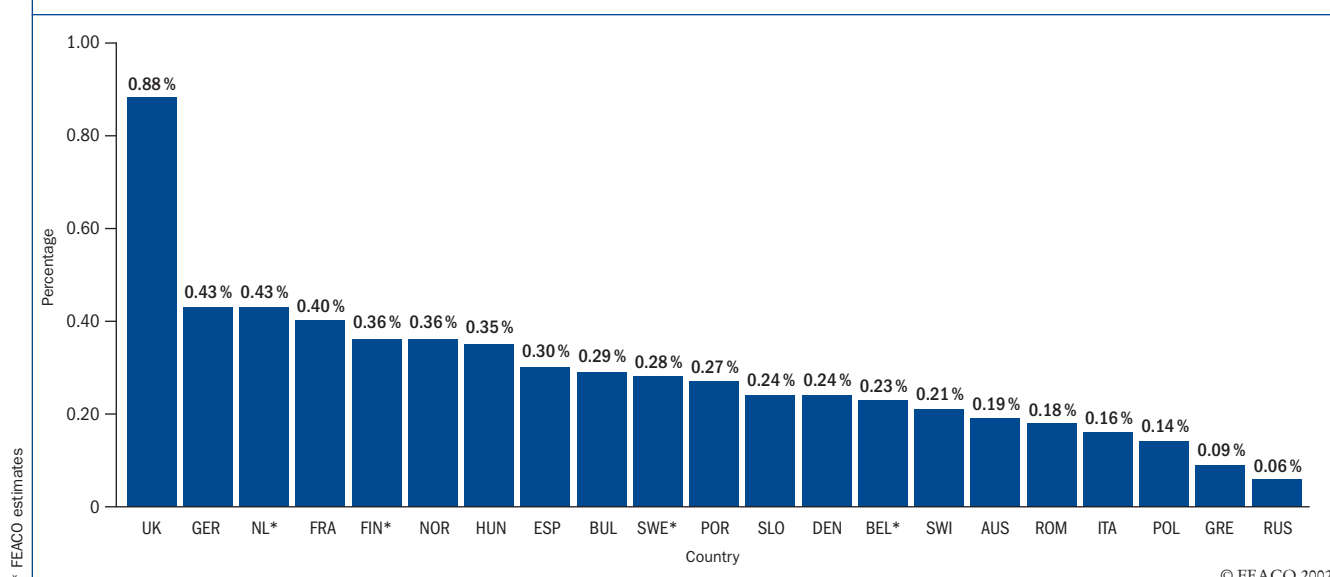
Tab. 2: Key Figures of Selected European MC-Markets, 2001

Country	Total Turnover 2001 (in mill. €)	Marketshare within Europe	Estimated Number of MC Firms	Estimated Number of Consultants	Turnover per Consultant in €	Average Growth Rate 2001	Expected Average Growth Rate 2002
Austria	558	1.20%	2,200	6,214	90,000	1.10%	n.a.
Belgium	800	1.70%	1,700	4,500	180,000	10.00%	2.00%
Bulgaria	40	0.10%	300	2,500	16,000	31.00%	n.a.
Denmark	540	1.10%	500	3,500	155,000	5.50%	2.00%
Finland*	660	1.40%	2,500	4,500	145,000	n.a.	n.a.
France	7,800	16.40%	11,800	40,000	195,000	15.00%	10.00%
Germany	12,900	27.20%	14,500	70,000	185,000	5.50%	4.00%
Greece	149	0.30%	140	1,550	95,000	14.60%	22.50%
Hungary	217	0.50%	320	3,100	70,000	7.00%	10.00%
Italy	2,141	4.50%	3,085	23,800	90,000	10.00%	5.00%
Netherlands*	2,400	5.10%	4,000	11,000	220,000	10.00%	n.a.
Norway	680	1.40%	700	5,000	135,000	27.00%	4.00%
Poland	260	0.50%	600	5,000	52,000	4.00%	0.50%
Portugal	385	0.80%	765	6,015	65,000	10.00%	- 5.00%
Romania	75	0.20%	854	1,800	42,000	1.50%	6.00%
Russia	332	0.70%	400	7,000	47,000	61.00%	45.00%
Slovenia	56	0.10%	560	670	84,000	19.10%	22.00%
Spain	2,372	5.00%	850	38,500	62,000	13.00%	10.0%
Sweden*	870	1.80%	3,000	6,250	140,000	n.a.	n.a.
Switzerland	800	1.70%	600	3,200	250,000	3.00%	5.00%
UK	12,900	27.20%	3,500	45,000	290,000	16.80%	18.00%
Rest of Europe*	565	1.10%	7,100	11,000	50,000	n.a.	n.a.
Total	47.500		60,000	300,000		Average Europe = 11.50%	Average 2002 = 10.00%

* FEACO estimates

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Fig. 12: Management Consulting as a Percentage of the Gross Domestic Product (GDP), 2001



* FEACO estimates

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B. Analysis by Consulting Service

Tab. 3: European MC-Markets Composition by Service Lines, 2001

	Country	BUL	DEN *	FRA	GER	GRE	HUN	ITA	POL	POR	ROM	RUS	SLO	SPA	SWI	UK
Corporate Strategy Services	Strategic Planning/ Organisation Development	n.a.	n.a.	7.00%	11.50%	16.00%	21.00%	11.00%	n.a.	12.00%	10.00%	12.70%	28.00%	5.10%	15.00%	14.90%
	Mergers & Acquisitions	n.a.	n.a.	1.00%	6.00%	2.00%	1.00%	5.00%	n.a.	2.00%	1.00%	3.20%	6.00%	0.30%	3.00%	0.00%
	Market Research	n.a.	n.a.	1.00%	1.00%	2.00%	3.00%	1.00%	n.a.	2.00%	5.00%	3.60%	2.00%	1.00%	3.00%	0.80%
	Marketing/Corporate Communication	n.a.	n.a.	1.00%	1.50%	2.00%	6.00%	6.00%	n.a.	13.00%	2.00%	3.50%	11.00%	0.10%	3.00%	1.10%
	Financial Advisory	n.a.	n.a.	13.00%	4.00%	3.00%	7.00%	15.00%	n.a.	4.00%	20.00%	27.80%	7.00%	0.80%	3.00%	10.70%
	Other	n.a.	n.a.	0.00%	2.00%	1.00%	6.00%	0.80%	n.a.	2.00%	2.00%	3.00%	4.00%	0.00%	0.00%	0.00%
	Subtotal	37.70%	10.00%	23.00%	26.00%	26.00%	44.00%	38.80%	25.00%	35.00%	40.00%	53.80%	58.00%	7.30%	27.00%	27.50%
	Operations Management	Business Process Reengineering	n.a.	n.a.	20.00%	3.50%	15.00%	5.00%	7.00%	n.a.	4.00%	1.00%	1.90%	18.00%	10.10%	10.00%
Change Management	n.a.	n.a.	11.00%	3.50%	3.00%	2.00%	6.00%	n.a.	4.00%	0.00%	2.20%	4.00%	4.90%	15.00%	0.00%	
Project Management	n.a.	n.a.	5.00%	8.00%	19.00%	12.00%	2.00%	n.a.	4.00%	27.00%	1.30%	4.00%	4.60%	10.00%	10.20%	
Supply Chain Management	n.a.	n.a.	0.00%	9.00%	1.00%	0.30%	5.00%	n.a.	2.00%	0.00%	2.00%	2.00%	0.70%	15.00%	0.00%	
Other	n.a.	n.a.	1.00%	1.00%	0.00%	7.90%	0.40%	n.a.	1.00%	1.00%	0.10%	0.00%	0.30%	5.00%	5.30%	
Subtotal	30.10%	20.00%	37.00%	25.00%	38.00%	27.20%	20.40%	20.00%	15.00%	29.00%	7.50%	28.00%	20.60%	55.00%	15.50%	
Human Resources Management	Recruiting/Executive Search	n.a.	n.a.	1.00%	3.50%	2.00%	5.00%	2.50%	n.a.	2.00%	4.00%	0.30%	0.00%	0.80%	0.00%	2.00%
	Benefits & Compensation	n.a.	n.a.	0.00%	0.20%	1.00%	3.00%	1.00%	n.a.	2.00%	0.00%	0.40%	1.00%	0.40%	3.00%	0.20%
	Interim Management	n.a.	n.a.	0.00%	0.30%	1.00%	0.00%	1.50%	n.a.	1.00%	0.00%	0.20%	0.00%	0.00%	0.00%	0.10%
	Training & Education	n.a.	n.a.	0.00%	0.70%	1.00%	7.00%	1.50%	n.a.	9.00%	15.00%	0.50%	5.00%	2.10%	0.00%	0.50%
	Outplacement	n.a.	n.a.	0.00%	0.10%	0.00%	0.00%	0.50%	n.a.	1.00%	0.00%	0.30%	0.00%	0.10%	0.00%	0.10%
	Other	n.a.	n.a.	2.00%	0.20%	0.00%	2.90%	0.90%	n.a.	0.00%	0.00%	1.70%	1.00%	0.00%	0.00%	0.10%
	Subtotal	16.70%	20.00%	3.00%	5.00%	5.00%	17.90%	7.90%	20.00%	15.00%	19.00%	3.40%	7.00%	3.40%	3.00%	3.00%
Information Technology	IT Consulting	n.a.	n.a.	17.00%	27.00%	22.00%	4.00%	13.00%	n.a.	10.00%	4.00%	12.70%	3.00%	17.10%	10.00%	12.90%
	IT System Develop- ment & -Integration	n.a.	n.a.	12.00%	11.00%	5.00%	5.00%	16.00%	n.a.	14.00%	8.00%	18.30%	3.00%	41.10%	5.00%	13.70%
	Other	n.a.	n.a.	0.00%	2.00%	0.00%	0.90%	0.40%	n.a.	4.00%	0.00%	0.10%	0.00%	1.00%	0.00%	0.00%
	Subtotal	7.20%	40.00%	29.00%	40.00%	27.00%	9.90%	29.40%	30.00%	28.00%	12.00%	31.10%	6.00%	59.20%	15.00%	26.60%
Outsourcing	8.30%	10.00%	8.00%	4.00%	4.00%	1.00%	3.50%	5.00%	7.00%	0.00%	4.20%	1.00%	9.50%	0.00%	27.40%	
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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C. Analysis by Industry Sector

Tab. 4: European MC-Markets Composition by Industry Sector, 2001

	Country	BUL	FRA	GER	GRE	HUN	ITA	POR	ROM	RUS	SLO	SPA	SWI	UK
Private Sector	manufacturing	33.40 %	20.00 %	24.00 %	13.00 %	18.00 %	30.00 %	18.00 %	55.00 %	43.30 %	18.00 %	24.90 %	38.00 %	31.70 %
	perishable	n.a.	n.a.	5.50 %	5.00 %	11.00 %	8.00 %	5.00 %	22.00 %	12.40 %	3.00 %	14.20 %	n.a.	1.90 %
	basic	n.a.	n.a.	6.50 %	3.00 %	3.00 %	4.00 %	5.00 %	20.00 %	3.60 %	9.00 %	2.80 %	n.a.	7.00 %
	industry	n.a.	n.a.	12.00 %	5.00 %	4.00 %	18.00 %	8.00 %	13.00 %	27.30 %	6.00 %	7.90 %	n.a.	22.80 %
	banking	12.70 %	21.00 %	20.00 %	14.00 %	8.00 %	22.10 %	4.00 %	4.00 %	10.30 %	3.00 %	30.00 %	22.00 %	10.30 %
	insurance	0.00 %	8.00 %	9.00 %	5.00 %	2.00 %	8.00 %	6.00 %	1.00 %	8.50 %	1.00 %	3.80 %	15.00 %	3.20 %
	communication	1.90 %	10.00 %	12.00 %	7.00 %	14.00 %	17.00 %	7.00 %	1.00 %	3.90 %	7.00 %	17.80 %	8.00 %	8.60 %
	transportation	3.10 %	7.00 %	8.00 %	8.00 %	3.00 %	1.00 %	4.00 %	1.00 %	6.60 %	7.00 %	2.30 %	3.00 %	2.60 %
	media	1.10 %	3.00 %	3.00 %	2.00 %	3.00 %	3.60 %	4.00 %	0.00 %	0.50 %	4.00 %	3.50 %	2.00 %	2.00 %
	energy	0.00 %	8.00 %	6.00 %	5.00 %	4.00 %	2.00 %	3.00 %	1.00 %	8.70 %	3.00 %	5.40 %	2.00 %	4.40 %
	business services	25.80 %	6.00 %	3.00 %	6.00 %	3.00 %	4.80 %	12.00 %	7.00 %	14.10 %	8.00 %	1.20 %	2.00 %	5.10 %
	utilities	0.00 %	4.00 %	4.00 %	8.00 %	2.00 %	2.00 %	12.00 %	5.00 %	0.30 %	2.00 %	4.90 %	1.00 %	4.00 %
	healthcare	3.60 %	1.00 %	3.00 %	2.00 %	10.00 %	2.00 %	8.00 %	0.00 %	1.50 %	6.00 %	0.60 %	1.00 %	0.50 %
	other private industries	13.30 %	4.00 %	1.00 %	0.00 %	11.00 %	1.50 %	7.00 %	0.00 %	1.30 %	28.00 %	1.40 %	2.00 %	14.70 %
	subtotal private sector	94.90 %	92.00 %	93.00 %	70.00 %	78.00 %	94.00 %	85.00 %	75.00 %	99.00 %	87.00 %	95.80 %	96.00 %	87.10 %
Public Sector	EU	2.50 %	5.00 %	1.00 %	9.00 %	1.00 %	0.40 %	0.00 %	20.00 %	0.00 %	1.00 %	0.00 %	n.a.	0.60 %
	National	0.50 %	3.00 %	3.00 %	17.00 %	11.00 %	4.70 %	5.00 %	2.00 %	0.00 %	6.00 %	3.60 %	n.a.	10.10 %
	Regional	0.60 %	0.00 %	3.00 %	4.00 %	7.00 %	0.90 %	10.00 %	3.00 %	1.00 %	6.00 %	0.40 %	n.a.	1.30 %
	Other Public	1.50 %	0.00 %	0.00 %	0.00 %	3.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.20 %	n.a.	0.90 %
	subtotal public sector	5.10 %	8.00 %	7.00 %	30.00 %	22.00 %	6.00 %	15.00 %	25.00 %	1.00 %	13.00 %	4.20 %	4.00 %	12.90 %
	Total	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

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Selected European MC-Markets

D. Fee Rates in Selected European MC-Markets

The past few years were characterized by a booming dot-com industry and a dot-com consultancy. The war for talent reached its peak, and pricing seemed to lose much of its elasticity. Management consultants were forced to spend more and more on excellent staff. Hence, the fees charged grew to cover the price of consultants, project managers and research associates. The Year 2000 brought the stock market and venture crash along with tighter budgets and shorter assignments. In 2001 the lack of talents in the consulting industry turned into a lack of engagements. Fee rates vary enormously according to country, the size and type of the consulting firm (not considered within the analysis) and the experience of the consultant.

Tab. 5a: Daily Fee Rates (€) in Selected European MC-Markets

Country	Managing Director/Owner						Project Manager					
	Big & Medium			Small			Big & Medium			Small		
	Average	Min	Max	Average	Min	Max	Average	Min	Max	Average	Min	Max
Austria*	1,050	750	1,200	950	900	1,000	700	600	750	n.a.	n.a.	n.a.
Belgium	2,900	2,600	3,200	900	700	1,000	1,750	1,450	1,900	800	700	1,000
Bulgaria	n.a.	n.a.	n.a.	200	150	270	n.a.	n.a.	n.a.	120	100	150
Denmark	300	200	400	200	150	300	200	150	300	180	120	250
France	2,100	1,500	4,000	900	n.a.	n.a.	1,400	1,000	2,300	800	n.a.	n.a.
Germany	2,000	1,350	5,300	1,100	800	3,000	1,600	800	3,700	1,100	600	2,200
Greece	1,000	750	1,450	675	600	725	725	600	1,150	575	500	650
Hungary*	n.a.	n.a.	n.a.	850	650	1,000	n.a.	n.a.	n.a.	750	550	800
Italy	2,200	1,800	2,600	1,500	1,200	1,800	1,700	1,500	2,200	1,200	900	1,400
Norway	n.a.	n.a.	n.a.	1,100	1,050	1,650	n.a.	n.a.	n.a.	1,000	850	1,750
Poland	1,500	800	3,000	800	500	1,500	1,000	600	2,000	600	400	1,200
Portugal	1,350	1,100	1,600	1,100	850	1,300	1,200	1,100	1,350	950	850	1,100
Romania	450	400	500	200	150	250	350	300	400	150	100	200
Russia	1,500	1,000	2,000	350	300	400	300	200	400	100	50	150
Slovenia	850	600	1,110	530	400	600	475	400	700	n.a.	n.a.	n.a.
Spain	1,900	1,600	2,300	n.a.	n.a.	n.a.	1,200	1,000	1,450	n.a.	n.a.	n.a.
Switzerland	4,500	n.a.	n.a.	2,800	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
United Kingdom*	3,500	1,500	6,000	2,500	1,000	4,000	1,750	n.a.	n.a.	1,500	n.a.	n.a.

* 2000 values

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Tab. 5b: Daily Fee Rates (€) in Selected European MC-Markets

Country	Senior Consultant						Consultant						Junior Consultant					
	Big & Medium			Small			Big & Medium			Small			Big & Medium			Small		
	Avg.	Min	Max	Avg.	Min	Max	Avg.	Min	Max	Avg.	Min	Max	Avg.	Min	Max	Avg.	Min	Max
Austria*	800	700	900	n.a.	n.a.	n.a.	450	350	550	n.a.	n.a.	n.a.	200	180	250	n.a.	n.a.	n.a.
Belgium	1,600	1,200	1,900	850	700	1,000	950	700	1,100	650	500	700	750	650	850	400	n.a.	n.a.
Bulgaria	n.a.	n.a.	n.a.	160	100	200	n.a.	n.a.	n.a.	90	50	120	n.a.	n.a.	n.a.	50	40	80
Denmark	280	200	350	200	150	250	200	150	300	170	120	200	200	150	250	130	100	180
France	1,600	1,200	3,000	800	n.a.	n.a.	1,100	1,000	1,800	800	n.a.	n.a.	900	600	1,500	300	n.a.	n.a.
Germany	1,600	800	3,800	1,200	600	2,400	1,300	700	3,200	1,000	500	2,200	850	400	1,400	600	400	950
Greece	775	650	1,275	600	550	675	650	600	900	450	400	550	450	400	550	375	300	425
Hungary*	n.a.	n.a.	n.a.	700	550	750	n.a.	n.a.	n.a.	600	450	650	n.a.	n.a.	n.a.	400	250	450
Italy	1,300	1,100	1,750	1,000	700	1,200	1,000	900	1,300	800	600	1,000	700	500	900	500	400	600
Norway	n.a.	n.a.	n.a.	700	500	875	n.a.	n.a.	n.a.	550	n.a.	n.a.	n.a.	n.a.	n.a.	400	n.a.	n.a.
Poland	1,000	600	2,000	600	400	1,200	800	500	1,500	500	300	800	750	600	900	300	100	500
Portugal	1,000	950	1,100	800	750	850	900	800	950	700	650	800	800	650	950	650	500	800
Romania	350	300	400	150	100	200	300	250	350	100	50	150	200	150	250	50	25	75
Russia	600	200	1,000	100	50	200	200	150	250	100	50	150	100	50	150	50	20	90
Slovenia	700	525	950	450	350	550	450	350	600	300	200	350	350	250	380	200	100	250
Spain	1,050	800	1,300	n.a.	n.a.	n.a.	600	550	750	n.a.	n.a.	n.a.	430	350	550	n.a.	n.a.	n.a.
Switzerland	3,200	n.a.	n.a.	2,000	n.a.	n.a.	2,200	n.a.	n.a.	1,600	n.a.	n.a.	1,200	n.a.	n.a.	1,000	n.a.	n.a.
United Kingdom*	2,500	n.a.	n.a.	2,000	n.a.	n.a.	1,250	n.a.	n.a.	1,000	n.a.	n.a.	1,000	n.a.	n.a.	750	n.a.	n.a.

* 2000 values

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E. Consultancy Trends 2001

1. Related to the Market Structure:

Belgium: Increasing erosion of the border between management consulting and IT-consulting. Growth of IT-consulting influences market prices. Separation of auditing and management consulting. Emergence of new small and medium sized market players.

Bulgaria: Stabilization of the management consulting market due to less institutionalized and more professional consultants. Increased share of corporate strategy services by 2.00 % while the number of firms generating this income has grown from 32.00 % to 43.00 %. Indication of a greater fragmentation of this specific market and decreasing average revenues of the companies operating in this area.

France: High visibility of major players selected by purchasing functions within clients. Increasing sub-contracting by major players to medium sized firms.

Germany: Beginning market regulation, particularly with regard to small management consulting companies. Decreasing number of mergers and alliances between the leading management consulting firms compared to the previous year(s).

Greece: Further concentration of the management consulting market. Growing portion of the leading management consultants. First listing of a consulting firm at the Athens Stock Exchange. Market entrance of international strategy consulting firms such as McKinsey, the Monitor Group, The Boston Consulting Group or AT Kearney.

Italy: Major alliances between key players (within or outside the management consulting industry) and clients. Repositioning of internet companies. Change management.

The Netherlands: Excessive concentration and internationalisation of the market. Growing number of management consultants participating in larger cross-border conglomerates. Large increase in the number of small consulting firms.

Norway: Downsizing and pressure on the "Big-Five" and IT-related management consultants. Increasing number of mergers and alliances among consulting companies.

Poland: Reduction of activities of traditional management consulting firms. Growing importance of IT-consultants.

Portugal: Separation of the management consulting industry and auditors. Enlargement of the range of consulting services offered to meet the clients' needs.

Romania: Significant decrease of the total number of registered management consulting companies due to the decision of the Government to dissolve non-active companies. Continuing concentration process as the management consulting profession becomes more defined on the market.

Russia: General increase in demand, in particular with a view to IT-services and strategic planning. Strong tendency towards higher market concentration due to an increased number of mergers and acquisitions. Growing interest in complex consulting. Growth of auditor groups.

Slovenia: Increasing activities of foreign management consulting companies. New regional markets. Further integration.

Spain: Concentration. Closure of smaller firms. Lay offs.

Switzerland: Concentration of the market and a growth of the market share of the 20 biggest management consulting companies to 68.00 %. Growing flexibility of the consulting industry with regard to their staff (e.g. sabbaticals or pro-bono projects)

United Kingdom: Replacement of the "Talent Wars" of previous years with low staff turnover leading to a reduction of the number of persons employed in the management consulting business.

2. Related to Consulting Services:

Belgium: Growing demand of end-to-end-solutions.

Bulgaria: Growing demand for market research to find appropriate strategic partners for clients.

Germany: Growth of reengineering projects to reduce costs and of consulting services related to credit credibility rating (Basel 2). Severe reduction in IT-consulting/ IT-implementation and e-business projects.

Greece: Increase in IT related services. Corporate strategy services, operations management and HR-management remain momentum.

Italy: Web activities. Extended enterprise approaches. Customer relationship management (CRM). Outsourcing of significant portions of non core activities/processes.

Norway: Increasing demand for HR-management (especially coaching)

Poland: Growing demand for IT-related services. Decreasing demand for consulting projects funded by the European Commission.

Portugal: Growing demand for consulting services aimed at improving the competitiveness and productivity of the clients.

Romania: Public funds (mostly from the European Commission) as the main source of income for management consultants. Increasing demand from the private sector, especially with regard to business development, training, IT-consulting, cost management and financial advice.

Russia: Increasing demand for tax consulting after the adoption of the new tax code and outsourcing services.

Slovenia: Growing demand for consulting projects related to the development of the organisation culture, mergers & acquisitions, foreign investments, e-business, IT and EU markets. Development of in-house systems for continuous improvement.

Spain: Growing demand for CRM- and outsourcing services and consulting projects related to cost cutting /efficiency.

Switzerland: Increasing demand for CRM projects, supply chain management and logistics.

United Kingdom: Remarkable growth of outsourcing services by 50.00 %. Strong growth in demand from the public sector.

3. Related to Clients' Needs:

Belgium: Growing demand of IT-system implementation. Increasing pressure on prices.

Bulgaria: Increased demand for crisis- and risk-management consulting.

France: Standardisation of purchasing processes of consulting services.

Germany: Growing demand for integrated solutions. Ability to implement strategies as a major competitive edge. Increasing pressure on prices.

Greece: Growing demand from the public sector particularly for IT-consulting and IT-implementation services, for services such as structural reform (PIM projects), busi-

ness planning and business-process-reengineering. Growing demand in general due to intensive competition, the privatisation process and funds provided by the 3rd CSF and Olympic Games projects.

Italy: Growing demand for CRM, e-business solutions and outsourcing services. Extended enterprise approaches.

Norway: Growing cautiousness with regard to new projects. Increasing demand for projects related to turn-around-management and restructuring of companies. Decreasing number of projects with start-ups and ventures. Growing demand from former public industries. Decreased demand from the rest of the public sector in general.

Poland: Growing interest in services connected with quality management systems. Decreasing demand for management consulting services in general due to reduced budget for consulting services.

Portugal: Growing demand for the implementation of strategies.

Romania: Growing need for management consulting services in general. Due to limited financial resources frequent use of cheap, unprofessional, alleged consultants. Decreasing demand for MC services from the public sector.

Russia: Increasing demand for tax consulting, IT-system integration, corporate strategy services and application of new management techniques.

Slovenia: Increasing demand for training. Market segments-oriented strategic planning. Need for more knowledge of HR management in the medium and lower management. Need for identification of potential investors and of possible financing (funds and loans).

Spain: Growing demand for CRM- and outsourcing services and consulting projects related to cost cutting and efficiency.

Switzerland: Increasing pressure on prices. Growing demand for the implementation of strategies.

United Kingdom: Decision of many clients to split their requirements for audit and consultancy resulting in considerable client churn. Continuing process of clients dividing their audit and consultancy practices leading to major re-branding exercises, flotation, mergers and acquisitions.

F. Consultancy Perspectives and Forecasts for 2002

1. Related to the Market Structure:

Belgium: Tendency to offer the full spectrum of management consulting services. Continuing market concentration.

Bulgaria: Creation of “new” consulting services. Growing export of consulting services to the Balkan region. Co-operation with international organizations for crisis prevention. Growing importance of customer care.

France: Continuing concentration of the leading management consulting firms.

Germany: Increasing concentration of the leading management consulting firms. Strong reduction of (key) personnel especially within the big consulting companies. Continuing market regulation in small and medium sized consultancies.

Greece: Increasing capital and knowledge intensification in the consulting industry and increasing access threshold. Mergers and acquisitions. Growing complexity of the dynamics of the environment.

Italy: Business intelligence.

The Netherlands: Growing consulting market combined with a low access threshold attracting new market players.

Norway: Decreasing importance of the audit-related consulting companies. Continuing mergers and work-alliances between management consulting firms.

Poland: Stronger position of the “Big four” after the merger between AA and E&Y. Decreasing number of medium-sized firms with 50-100 consultants. Increasing demand for management consulting services as a result of several EU funded projects.

Portugal: Continuing separation of the management consulting industry and auditors. Set up of networks and mergers between management consulting firms as a result of a growing competition in the market.

Romania: Further concentration and definition. Growing quality of delivered management consulting services.

Russia: Further concentration of key market players. Emergence of new players. Reduced number of MC firms in the e-business consulting niche.

Slovenia: Specialisation of management consultants according to the consulting services. Further integration and mergers of small firms. Increasing interest in co-operations with foreign management consulting firms.

Spain: Lay offs. Concentration. Mergers & acquisitions.

2. Related to Consulting Services:

Belgium: Growing importance of public sector clients.

Bulgaria: Growing importance of EU-funded projects. Expected growth of demand for management consulting services from abroad. Extension of offered consulting services to executive search and knowledge management.

France: Standardisation of assignment types.

Germany: Slight increase in demand for e-business related consulting projects. Growing importance of IT-related projects depending on a stabilisation of the national economy.

Greece: New fields of activity from PFIs and PPPs . Increasing demand for IT and e-commerce related services.

Italy: Growing demand for e-learning solutions.

The Netherlands: Growing importance of ICT and e-business consulting services.

Norway: Growing demand for coaching of managers. Ongoing privatisation of the public sector.

Poland: Growing number of projects related to quality management system combined with ISO-certificates. Growing demand for CRM-software tools. Decreasing importance of consulting services related to the preparation of loan applications and business plans.

Portugal: Growing demand for consulting services related to new technologies and to productivity.

Romania: Public funds (mostly from the European Commission) as the main source of income for the consulting industry. Growing fee income from project management of international assistance programs. Growing demand from the private sector due to the privatisation and restructuring process and the changes in the ownership of the large-sized industrial companies. Allocation of resources from small and medium-sized companies as the general economic climate becomes favourable.

Russia: Increasing demand of management consulting services from the public sector, energy and utility sectors, due to restructuring of housing enterprises. Increase in banking consulting in the light of the forthcoming banking reform.

Slovenia: Growing demand for m&a consulting, outsourcing services and lobbying in the European institutions.

Spain: Still growing demand for CRM- and outsourcing services and consulting projects related to cost cutting.

3. Related to Clients' Needs:

Belgium: Reluctance of clients to start new projects due to 11 September events. Clients focus on the value of the investment.

Bulgaria: Growing demand for knowledge transfer and technologies and e-business related consulting services.

France: Trend to measure the return on investment of management consultants.

Germany: Growing number of projects invoiced after fulfilment of pre-defined project goals for leading consulting companies.

Greece: Increasing demand for IT-related services (ERP, CRM, e-business) and for investment support related to EU funds from the new Community Support Framework.

Italy: Growing demand for cost reduction.

The Netherlands: Favourable prospects for the national economy and for consulting firms in general. Increasing demand for external independent advice due to more complex business processes, complicated legislation and regulation and technological developments. Growing demand for outsourcing services.

Norway: Decreasing demand for management consultants due to reduction of Government grants to SME' firms.

Poland: Growing number of clients forced by law to use tenders in choosing a consulting firm. Tendency to lower fee rates. Increase in demand for consulting services related to purchase and implementation of comprehensive IT-systems.

Portugal: Growing flexibility of management consultants to meet clients' needs.

Romania: Growing demand for business development support, training, IT-consulting, cost management and financial advice. Demand from the public sector to design and implement appropriate international assistance programmes.

Russia: Growing demand for HR- and operations management services.

Slovenia: Growing demand for business-process-reengineering and for high level consultancy for innovative companies as well as for HR-consulting (at a lower and medium management level).

Spain: Still growing demand for CRM- and outsourcing services and consulting projects related to cost cutting.

A. The European Federation of Management Consulting Associations

About FEACO:

FEACO, the Fédération Européenne des Associations de Conseil en Organisation, was formed in 1960 in Paris. The Federation imposes a well-defined Code of Ethics on the profession. In these days of ever-increasing numbers of consultants in the business service sector, offering a ever growing array of services and advice to management, there is a clear need for the client to be able to distinguish the qualified professional management consultant. Membership of a national association federated to FEACO, which requires compliance with professional and ethical standards, assists the client in making the right choice.

In January 1991, FEACO established its operational office in Brussels to develop its relations with the European Union and other international organisations. The Federation now counts 24 national member associations:

- 13 from the European Union: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Netherlands, Portugal, Spain, Sweden and the United Kingdom.
- 2 from EFTA: Norway and Switzerland.
- 1 from Southern Europe: Cyprus
- 6 from Central & Eastern Europe: Czech Republic, Hungary, Poland, Romania, Russia and Slovenia.
- 1 associate member: Bulgaria
- 1 affiliate member: Hong Kong

FEACO member associations represent more than 4,000 management consultancy firms with over 115,000 consultants. The total turnover of this group amounts to some € 19.00 b, representing approximately 40.00 % of the European Management Consultancy market.

In 2001 FEACO opened the possibility to grant membership, in the form of affiliate membership, to non-European management consultancy associations and large management consultancy companies.

The decision to extend membership to these groups is the result of a new strategy which takes account of the ongoing globalisation process and requests of various non-European associations and large size consultancies.

Although direct company membership and internationalisation are logical steps forward for FEACO, FEACO will primarily remain a European organisation. The FEACO 2002 action programme focuses on Networking, Internationalisation, further development of the Public Affairs role and Best Practice.

The association of Hong Kong was the first non-European association to be accepted as an affiliate member. Also a number of very large companies have already applied for

affiliate membership. These companies will constitute the Multi-national group, which will form and voice a unified opinion on issues of common interest as globalisation, free movement of services, e-commerce and data protection, and Best Practice.

In order to better assist the smaller companies to find the right partners for projects FEACO has set up a database on member companies. The database will be part of the new FEACO website which will be inaugurated in the second half of 2002.

Objectives:

The primary purpose of FEACO is to assist in promoting and developing the profession of Management Consultancy in Europe by providing support to its constituent National Association membership in those areas where a collective voice is stronger than the sum of its individual members

Main Activities:

Its main activities, apart from representation of the profession on a European level, are:

- Developing the Management Consultancy market, raising its image and profile at European and international level, by the promotion of common professional ethical and quality standards (Best Practice), the development of a website and the publication of surveys, newsletters and contributions to professional publications.
- Promoting the interests of Management Consultancy with the different European and International organisations, by maintaining a close relationship with the European Institutions and other pan-European and international organisations in order to ensure an awareness of and defend professional interests (this does not include lobbying for sales opportunities).
- Developing a dynamic forum for networking and service provision, by encouraging networking by members and between members' members, through the sponsorship and organisation of conferences, meetings and the establishment of mutual interest working groups;

FEACO comprises a number of working groups and discussion forums. The most important among them concentrate on the following subjects:

- relations with the European Commission (ECIC)
- international networking between small Management Consulting Firms (Small Companies Forum)
- the exchange of experience between the leading multinational Management Consulting Firms (Multi-national group).

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 Rémi Redley, Chairman (BDU, Germany)
 Cato Musaeus, Director (Scandinavian Countries)
 Mario Miraglia, Director (Assoconsult, Italy)

Tab. 6: Key Figures of FEACO Member Associations, 2001

Country	Members (companies)	Number of Consultants within Member Firms	Total Turnover of Member Firms (mill. €)	Market Share (Turnover)	Turnover per Consultant (€)
Austria	2,200*	6,214	558	100.00%	90,000
Belgium	17	2,500	n.a.	n.a.	180,000*
Bulgaria	27	610	28	70.00%	45,000
Denmark	110	1,800	245	45.00%	135,000
France	58	11,180	2,385	31.00%	215,000
Germany	530	16,200	3,910	30.00%	240,000
Greece	51	1,165	109	73.00%	95,000
Hungary	64	1,200	102	47.00%	85,000
Italy	90	5,450	813	38.00%	150,000
Netherlands	21	5,523	1,005	42.00%	180,000
Norway	47*	90*	n.a.	n.a.	140,000*
Poland	24	750*	34*	13.00%*	45,000*
Portugal	20	405	20	5.00%	50,000
Romania	45	350	8	11.00%	25,000
Russia	277	4,500	199	60.00%	45,000
Slovenia	58	301	30	54.00%	100,000
Spain	19	22,500	1,660	70.00%	75,000
Sweden	26	1,000*	n.a.	n.a.	145,000*
Switzerland	146	1,200	269	34.00%	225,000
UK	40	25,700	6,990	54.00%	275,000

* FEACO estimates

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B. FEACO Member List (at July 17th 2002)

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