BUSINESS TALENT GROUP

The Independent Consulting Economy

2017 IN REVIEW

Every day, more and more **F1000 companies** turn to independent consulting talent to complete critical work. These independent consultants and experts—trained by top firms and companies—bring strategic insight and hands-on executive experience to projects ranging from market evaluations to supply chain optimization, big data to eCommerce, and more.

A GROWING INDEPENDENT ECONOMY

94% of new jobs created between 2005 and 2015 were "alternative work categories"[1]

40% of today's total global workforce will be independent talent within ten years[2]

61% of employers plan to replace some of their full-time workers with independent consultants as they become more agile[3]

TOP PROJECTS AND SKILLSETS FOR SOUGHT-AFTER INDEPENDENT CONSULTANTS[4]

Across all industries, the greatest needs were for big ideas and strong project leaders.

And no surprise: independent consultants aren't the "smart generalists" you might find at a traditional consulting firm. They also have practical experience and expertise in a variety of industry and functional niches. That makes them well-suited to tackling very big—and very specific—questions about growth, disruption, and innovation. And then leading those projects to success.

MOST NEEDED SKILLSETS ACROSS INDUSTRIES

1. Strategy
2. Project Leadership
3. Marketing
4. Operations
5. Mergers & Acquisitions
6. Quantitative Analytics

TRENDS BY INDUSTRY

Life science companies needed to manage ongoing projects and size new opportunities.

Independent life science consultants offer expertise in specific therapeutic areas and markets such as market access and data analytics, integrating seamlessly into client teams to deliver great results. Projects ranged from portfolio management to pricing, patient experience to brand strategy.

MOST NEEDED SKILLSETS IN LIFE SCIENCE

1. Project Management
2. Market Landscape
3. Corporate and Business Unit Strategy
4. Growth Strategy
5. Product Development
6. Program Management Office (PMO)

Financial services firms had a number of priorities, from marketing sales, efficiency, and strategies to sizing new opportunities.

Financial services companies turn to independents when they need strategic vision, cutting-edge skills, and targeted experience with service models and asset classes. Projects ranged from cost reduction to opportunity assessments, customer experience to IT systems transformation.

MOST NEEDED SKILLSETS IN FINANCIAL SERVICES

1. Communications
2. Market Research
3. Program Management Office (PMO)
4. Technology / Systems Implementation
5. Big Data Solutions
6. Business Plan Development
7. Corporate and Business Unit Strategy
8. Financial Modeling
9. Growth Strategy
10. Market Landscape
11. Project Management
12. Strategic Planning

Technology companies were looking for the next billion-dollar business.

Tech companies need independents to spark a wave of disruption. They leverage independents to gain cost-effective, cutting-edge assessments of new opportunities, or to get deep functional expertise in areas like sales and pricing.. Projects ranged from change management to customer segmentation, market analysis to competitive landscapes.

MOST NEEDED SKILLSETS IN TECHNOLOGY

1. Business Plan Development
2. Corporate and Business Unit Strategy
3. Growth Strategy
4. Market Landscape
5. Project Management

Retail companies looked for new ways to reach customers in a cluttered, competitive landscape.

Retailers need to be agile when they need high-end skills and expertise without a brand-name budget. Projects ranged from supply chain transformation to customer journey analysis, M&A target assessments to financial modeling.

MOST NEEDED SKILLSETS IN RETAIL

1. Financial Modeling
2. Growth Strategy
3. B2C Marketing
4. Program Management Office (PMO)
5. Strategy

Industrial companies looked for ways to pull ahead of slow-growth and turbulent markets.

With complicated supply chains and razor-thin margins, industrial companies turn to independents when they need to combine cutting-edge skills with hands-on industry experience. Projects ranged from business analytics to business process transformation, from partnership strategies to customer journey mapping.

MOST NEEDED SKILLSETS IN INDUSTRIAL GOODS

1. Growth Strategy
2. Operational Effectiveness
3. Big Data Platforms

The top goal for consumer goods companies was finding and evaluating new growth avenues.

Today's consumer goods companies run lean. They turn to independents when they need experienced project and program management or expertise in unfamiliar markets and niches. Projects ranged from supply chain optimization to pricing, business analytics to brand strategy.

MOST NEEDED SKILLSETS IN CONSUMER GOODS

1. Growth Strategy
2. Market Landscape
3. Big Data Platforms
4. Marketing
5. Strategy

Got a pressing project need?

Browse Business Talent Group's network of independent consultants can help with your critical work. **Request an individual consultant or a team of experts at businesstalentgroup.com**

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Sources: [1] Lawrence Katz and Alan Krueger, "The Rise and Nature of Alternative Work Arrangements in the United States, 1995–2015," NBER Working Paper No. 22667, September 2016. [2] Edelman Berland, "Independent Workforce Survey," 2016. [3] Deloitte, "Gigs and gigs: The promise and perils of a new labor market," 2015. [4] Business Talent Group, "Independent Consultant Survey," 2017. Data from Business Talent Group's "Independent Consultant Survey," 2017. Data from Business Talent Group's "Independent Consultant Survey," 2017.

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