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ROUND TABLE

The management consulting industry Growth of consulting services in India: Panel discussion

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Indian consulting industry;
History and emergence of management consulting;
Challenges facing management consulting industry

Abstract Management consulting as a profession is a coveted aspiration for management professionals. This academic note seeks to define management consulting as an industry, draw its boundaries, highlight the unique contributions of management consultants and consulting firms, and elucidate the challenges faced by the management consulting industry, with a specific focus on the Indian context. The note is followed by a panel discussion in which experts from the consulting industry participated.

The management consulting industry: academic perspective

Management consulting is one of business' earliest instances of outsourcing. Firms and managers have been seeking external advice and support for issues as critical as strategy to seemingly procedural matters such as accounting and taxation. Though the use of consultants and consulting firms has been prevalent for long, there has been not much research conducted on the same. Management consulting as an industry and practice can be viewed through the lenses of institutional theories (institutional entrepreneurship), transaction cost economics (principal-agent problems, transaction costs of outsourcing advice and implementation), and organization theories that study professional service firms (PSF). Academic research on the consulting industry has focussed on studying the practice of consulting, the nature of assignments consulting organizations undertake, the value they generate for their clients, and the way consulting firms are organized and managed. Mukherji and Ramachandran (2007) labelled outsourcing as "practice in search of a theory"—we could extend the same label to the consulting industry as well.

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The management consulting industry has received little academic attention due to a variety of reasons. First, it is highly fragmented with a variety of consulting firms, ranging from the "big three" global strategy-consulting firms to a large number of individual/independent consultants. Second, the industry has not been regulated, unlike other professional service firms such as accounting and law, and little attention has been paid to even the establishment of professional bodies such as consultants' associations. Third, apart from the differences in size and scale, there exists a wide variety in the positioning and differentiation of the various consulting firms. There are firms that focus on a variety of issues in the same market such as the strategy-consulting firms, as there are firms that focus on a specific domain, such as information technology (IT). Finally, the lack of extensive studies on the consulting industry can be attributed to the nature of services they offer—services that are hard to study, measure, and quantify.

The primary objective of this note is to elaborate on management consulting as an industry, and elucidate the critical role of management consulting firms. This note contains three sections. The first section outlines the boundaries of the consulting industry and lays out the landscape of consulting as a discipline, including its evolution. The second section extends the evolution of the industry to highlight the legitimate role of management consulting firms and the specific value they add to their clients. The third and final section describes the emerging challenges for the global and Indian management consulting industry.

Management consulting as an industry

The evolution of the management consulting industry is best studied through the institutional entrepreneurship lens. David, Sine, and Haveman (2013) found that in the emergent period of management consulting (in the years following the second world war), consulting entrepreneurs (a) highlighted significant contradictions between the status quo and broad cultural logics (b) used expertise from outside their field to propose solutions to these problems (c) highlighted the larger social benefits of these solutions (d) established the distinctiveness of their organizational forms by defining social codes, and (e) established relationships with prominent actors outside the field to legitimate their problem-solving models. Such institutional actions have contributed to the evolution of an industry that is populated by firms that are increasingly similar, though distinctively positioned.

Semadini (2006) analyzed the management consulting industry and uncovered the dyadic and multi-dimensional nature of the competitive positioning decision. Positioning very near competitors provides firms with advantages including increased legitimacy, decreased uncertainty, and increased potential for spillovers, while reducing their opportunity to differentiate themselves from their closest rivals, hence increasing direct competition. Using service marks data from the US consulting industry, he elaborates how firms position themselves near or far from larger or older firms. While it is important to position the products/services near larger competitors to gain legitimacy, reduce uncertainty, and gain from spillover benefits, it was found that firms positioned themselves farther from older, directly competing firms to sustain competitive differentiation.

Of late, diversified corporations have employed corporate staff with titles that include "consultant" as full-time exclusive resources. While such internal consultants provide firms with specialized expertise, they would be an integral part of the organization and not necessarily bring in the "outside" perspective that clients most often seek. Fincham, Mohe, and Seidl (2013) identify three key characteristics of management consulting: (1) consultants provide support in diagnosing and/or dealing with management problems; (2) such consultants are external to the problem that is being addressed, with no implementation responsibilities; and (3) such support is provided on a temporary basis. Based on these characteristics, they define management consulting as including "any activity that has as its apparent justification the provision of some kind of support in identifying or dealing with management problems, provided by individuals, groups, or organizations that are external to the particular management domain and which are contracted by the management on a temporary basis" (Fincham et al., 2013: 6).

Greiner and Metzger (1983) define management consulting services as "an advisory service contracted for and provided to organizations by specially trained and qualified persons who assist, in an objective and independent manner, the client organization to identify management problems, analyze such problems, and help, when requested, in the implementation of solutions" (p. 7). Turner (1982), in one of the earliest articles about the consulting industry, elucidates eight fundamental purposes of consulting assignments, arranged hierarchically as: " (1) providing information to a client (2) solving a client's problems (3) making a diagnosis, which may necessitate redefinition of the problem (4) making recommendations based on the diagnosis (5) assisting with the implementation of recommended solutions (6) building a consensus and commitment around corrective action (7) facilitating client learning—that is, teaching clients how to resolve similar problems in the future, and (8) permanently improving organizational effectiveness." (Turner, 1982: 120—121)

Management consultants add value to organizations (including governments and public sector undertakings) by providing them with unique expertise not easily available within the organizations and/or in cases where the organizations were slow to respond to the environment (Momani, 2013). This combination of lack of diagnostic expertise with lack of innovation/speed of response in clients provides a rich opportunity for consulting firms to add value to their clients through their problem-solving skills.

Therefore, the landscape of the management consulting industry is characterized by consultants who are (a) external to the organization; (b) hired on a temporary basis; (c) valued for their specialized experience and expertise that is not easily available within the client organization; and (d) compensated for their advice on improving the organization's performance and educating the client on handling similar problems in the future.

Management consulting industry: legitimacy and value addition

The reasoning for the continued success of the management consulting industry can be studied through transaction cost economics (Coase, 1937). The decision to engage consultants to address an issue can be viewed as the trade-off between internal deployment of resources (hierarchy) and hiring of consultants from the outside (market). The choice should be based on the economic value added net the costs of transaction. For the consulting industry to survive legitimately, consulting firms and consultants need to provide significant value additions that outweigh the costs of engagement.

When the industry was in its emergent years, the primary value addition by the consulting firms was the provision of smart people with diversity of experience and exposure, who could lend an impartial outside perspective on the client's problems and challenges. Sarvary (1999) argues that the consulting firm's value proposition has transformed from providing smart people to solve clients' problems to providing clients access to the consulting firm's knowledge base, since clients and consulting firms both have access to the same resource pools for hiring (MBAs from top business schools). The shift in value proposition means consulting firms have to emphasize the power of its collective knowledge (acquired through experience of handling multiple problems, synthesis of these experiences to create new knowledge, and the ability of the firm to codify and distribute this knowledge to make it easily available to its consultants and clients).

Maister (1993) classifies consulting firms into three groups, based on the work they perform: (1) procedural (work for which the solution/approach is well known, but the success is in the efficiency of implementation); (2) brain (work that requires a lot of creativity and innovation drawn from professional expertise); and, (3) grey hair (work that is based on accumulated experience). Each of these types of consulting firms requires different kinds of resources and organization. While efficiency-based organizations thrive on large bases of codified knowledge, innovation-based and experience-based consulting firms thrive on building a team that is either professionally qualified and respected, or has significant domain knowledge and deep expertise. Consulting firms are therefore those "organizations, whose expert knowledge workers (the operating core) exercise to a greater or lesser extent control over both the means and ends of service delivery" (Kipping & Kirkpatrick, 2013: 778).

It might be worthwhile at this point to consider management-consulting firms as professional service firms (or PSF). von Nordenflycht (2010) defines professional service firms as possessing three distinct characteristics—knowledge intensity, low capital intensity, and a professional workforce. Knowledge intensity refers to a complex body of knowledge embedded in individuals (and not in the organization's equipment, products, or routines), that forms the basis of the organization's value addition. Low capital intensity indicates that the firm's output does not depend on material assets like inventory, manufacturing and distribution facilities, or even significant intellectual capital, implying high mobility of the workforce. Professionalized workforce refers to the employees' identification with a specific "profession"—one that is characterized by a specific knowledge base, significant regulation and control, an ideology (an explicit code of ethics or not so explicit norms of behaviour) that governs its members, and non-price competition (Thakor & Kumar, 2000; von Nordenflycht, 2010).

Kipping and Kirkpatrick (2013) argue that among PSFs, firms competing in relatively unregulated and open (or easy to enter) industries like management consulting are organized differently from those in industries like accounting and law. Given the low levels of professional regulation (most of it still voluntary) and highly differentiated value propositions and competitive positioning, management-consulting firms adopt more "corporate and managerial modes of operation" rather than the traditional "professional mode" of operation that characterizes most PSFs. However, Malhotra and Morris (2009) argue that the differences in the organization of PSFs depend on the type of knowledge they leverage (normative, syncretic, or technical), strength of social closure, jurisdictional boundaries (such as national differences), and the type of client interaction (frequency and degree of influence). Going by their arguments, management consulting firms leverage normative knowledge, have weak social closures (there is no industry-wide accepted certification for management consulting as a profession), can extend their services across geographic boundaries easily, and have significant client interactions (in several instances, even the consulting advice is co-created with the client). Therefore, management-consulting firms are more likely to be professionally organized, with hierarchical team structures; diversify into a variety of services around the core; internationalize and create global networks, have widely dispersed offices; and charge clients with variable fees based on the consultant's time commitments (Malhotra & Morris, 2009). von Nordenflycht (2010) characterized management-consulting firms as neo-PSFs, distinct from classic PSFs (such as law and accounting) due to their absence of a strong professional ideology and weak regulation and control. Such firms are more likely to emphasize internal training and acculturation of their employees to achieve internal standardization of skills, rather than conform to the community modes of organizing specified/defined by the industry associations/regulatory bodies (Kipping & Kirkpatrick, 2013).

Furusten (2013) argued that the source of professionalism in the management consulting industry may vary. The mechanism for authorization of professionalism and expertise is through trust gained by the consultant and the consulting firm through versatility, availability, relevance, and differentiation in their field. Mosely (1970), recognizing the increased opportunity for consultants to demonstrate unethical behaviour and hide their incompetence, recommended that a professional association of consulting firms and consultants be formed that would define the norms of behaviour and investigate transgressions. It is also imperative that consultants form and adhere strictly to the codes of ethics and integrity, so that the responsibilities of the management consulting outcomes are equally shared by the client and the consultants (Hagenmeyer, 2007). In such dilemmas, reputation capital acts as a hedge against unethical, non-professional, or opportunistic behaviour by either contracting party (Mukherji & Ramachandran, 2007). Amonini, McColl-Kennedy, Soutar, and Sweeney (2010) study a variety of PSFs and demonstrate that PSFs seek to differentiate themselves by developing long term relationships with their clients, emphasizing on providing better service quality and greater value, and investing in developing strong brands/reputations.

Competitive positioning is critical to the success of management consulting firms, as "eliteness motivation" or "elitism" significantly motivates graduates to choose consulting as a career (Gore, 1972; Miner, 1971, 1972). Given the substantial salary and benefit differences between partners and analysts in strategy-consulting firms, a significant proportion of MBA graduates prefer to make their careers as consultants. However, a study of differences between consultants and managers does not lend support to the hypothesis that consultants are more intelligent than those who chose a managerial career (Miner, 1973), which also makes for the argument that ex-consultants do not necessarily make great managers! Haverila, Bateman, and Naumann (2011) using a content analysis study of customer satisfaction of management consultants found that apart from traditional sources of satisfaction such as consultant knowledge and expertise, customer focus, and value, clients valued complex project management capabilities when they engaged consultants for large projects, and multinational exposure and expertise of the firm.

Based on the specializations of the consulting firms, we evolve a typology of management consulting firms (see Table 1). The first set of consulting firms focus on providing strategy and organizational restructuring advice to their clients. These firms leverage their organizational tacit knowledge to differentiate their services, and are typically engaged with the client for short periods of time, with little or no implementation responsibilities. The extent of client capture (the degree to which clients can control or influence the process of professional service delivery) is very high for strategy consultants as the resource expertise is similar between the client and the consulting firm, and the firm is dependent on maintaining good relationships with the client for obtaining further work (Malhotra & Morris, 2009).

The second type of consulting firms includes those that provide technology/operations and cost control consulting. These firms leverage their technical knowledge bases gained through their breadth of experience across contexts, and are typically engaged with the client for a longer term to support the implementation, including training and hand-holding of the client's personnel. Client capture varies between high (for technology consulting assignments) and moderate (for process reengineering assignments).

The third type of consulting firms comprises niche firms that provide specific solutions to their clients. Typically, they could be specialists in specific industry/sectors or in functional domains such as innovation. These firms differentiate on the basis of their deep domain expertise and are typically involved with clients on a long-term basis. Most of these consulting firms secure contracts that retain them for specific periods of time, rather than for specific projects or assignments. Given their intense involvement with their clients, they typically also own the implementation of their advice, including handling change management issues. The expertise differential between these consultants and their clients is very high leading to low client capture.

Emerging challenges for the management consulting industry

The management consulting industry has been through severe challenges. For instance, in 2002, The Economist (2002) wrote that the strategy-consulting industry was "wasting away" as strategy had become a commodity, as bright business school graduates were equally available to top corporations as they were to consulting firms for hiring. Fortune Magazine (2003) concluded that pure-play strategy-consulting as a business was shrinking, as clients reduced their engagement levels, shortened project lifecycles, and began demanding concrete, measurable returns for their investments.

The management consulting industry is known to operate under a lot of secrecy, to the extent that some consultants use code-names for their clients, lest someone discover who is offering what services to them even during informal conversations. The "big-three" strategy-consulting firms dominate the global consulting industry: McKinsey & Company (McKinsey), Boston Consulting Group (BCG), and the Bain & Company (Bain). As The Economist (2013) reported, these three firms grew by 12.4%, 14.5%, and 17.3%, with revenues of US$5.3b, US$3.1b, and US$2.1b, earned from 17,000 employees in 50 countries, 6200 employees in 43 countries, and 5500 employees in 31 countries, respectively, in the year 2011, which was marked by severe economic downturn. In spite of the increasing convergence of the processes and practices in the industry, stereotypes persist. As The Economist (2013) elucidates, McKinsey consultants are perceived to be "vainies", as they lecture clients on the McKinsey way; BCG consultants are labelled as "brainies" as they spout academic theory to sell their services; and Bain consultants have a reputation for taking responsibility for improving the clients' bottom-line results. With the maturing of the industry, it is no longer possible even for the big-three strategy-consulting firms to only provide strategy advice and not take responsibility for implementation. In fact, as the big-three firms are expanding their service offerings to include a larger bouquet of services, other firms like the "big-four" accounting firms (PwC, Deloitte, KPMG and E&Y) are also expanding their services to step into strategy consulting. Van den Bosch, Baaij, and Volberda

Table 1 A typology of management consulting firms.

Specialization	Basis of differentiation	Temporal involvement	Implementation responsibilities	Extent of client capture
Strategy and organizational restructuring	Tacit knowledge	Short to medium term	Minimal involvement	Very high
Technology/operations and cost control	Breadth of experience and expertise	Long term, throughout the assignment	Strong involvement in implementation of the advice	Moderate to high
Niche consulting	Deep domain expertise	Long term, typically as retainers	Ownership of the implementation	Low

(2005) propose three strategic options for consulting firms: "follow the herd," "become ambidextrous ", or "back to the original focus", when faced with decreasing returns to exploitation of prior accumulated knowledge. These decreasing returns are caused by the entry of new players into the industry, as well as the clients becoming more capable of solving their own problems.

Christensen, Wang, and van Bever (2013) identify three steps in disruptions that can affect the consulting industry, similar to the disruptions they help their clients overcome. First, new competitors arrive at the industry doorstep with new/non-traditional business models. For instance, the consulting industry has seen entry of the big-four accounting firms, forward integration by technology consultants (such as EDS's acquisition of AT Kearney, or IBM's services), and the entry of specialized niche consulting firms. The second step in the disruption is the incumbents' responses—the responses include ignoring the new entrants or conceding the mass market to new entrants and segment-retreat into high-margin low-volume activities. The third step in the disruption process is the maturing of the disruptive entrants' business models from a "barely good enough" quality to a "generally acceptable" level, thereby flipping the market into new bases of competition. Christensen et al. (2013) suggest that consulting firms engage in any of the following six self-disruptive behaviours, in order to balance their core business model along with the disruptive models: (1) create an autonomous business unit (2) hire leaders who come from the relevant schools of experience (3) set up an independent (and custom-made) resource allocation process (4) evolve independent sales channels (5) establish new profit models, and (6) ensure unwavering commitment from the leadership.

Globalization presents another significant challenge for the management consulting industry. When small firms who differentiated themselves based on local/contextual knowledge dominated the industry, consulting firms could organize themselves as neo-PSFs (von Nordenflycht, 2010). However, with the globalization of clients, global management consulting firms have begun organizing themselves as global professional networks (GPN) (Brock, 2006).

Using the institutional theory and the resource-based view of the firm, Brock (2012) identified five managerial and organizational challenges for globalizing PSFs. First, while global market entry provides the opportunity to maintain growth through acquisitions (a means of quick capability building and customer-acquisition and retention), the challenge for globalizing PSFs is to accomplish this without compromising on the reputational capital as their source of differentiation. The second challenge for globalizing PSFs is the varied governance forms across borders, especially as firms operate in a combination of emerging and mature economies, with different institutional norms and legal frameworks. Third, traditional organizational structures that involved partners (who were owners of the firm and were considered experts/specialists) and associates (who did the analytical work and were either on a path to partnership or exit from the firm in a few years) are giving way to new organizational structures, based on specialized business functions, such as business development. A key organizational attribute of these changing structures is the concept of "leverage", which denotes the efficiency of the firm's associates to leverage the knowledge of the partners. In other words, the number of associates per partner denotes the leverage ratio. The fourth challenge is presented by the high leverage ratios in specialized firms, which restricts new knowledge creation, and career opportunities for associates. The fifth and final challenge is to integrate the global spread of PSFs into learning from multiple contexts, efficient knowledge transfer within the organization, and effective leverage of this collective knowledge into revenues and profits for the firm, which is referred to as "organizational wisdom" (Scott-Kennel & von Batenburg, 2012).

Efficient management of the firm's internal tacit knowledge is therefore the key to effective management and growth of a consulting firm (Scott-Kennel & von Batenburg, 2012). Given that knowledge assets are multidimensional in nature, it is important that consulting firms invest in various human resources (HR) configurations to manage human, social, and organizational capital (Swart & Kinnie, 2013). Such firms face significant conflicts in managing the balance between routines that support external demands from clients (innovation) and internal utilization of capabilities (efficient deployment of specialized human assets) (Jensen, Poulfelt, & Kraus, 2010).

In sum, the challenges facing the management consulting industry fall into three broad categories

1. Competition and differentiation: As competition intensifies with the entry of heterogeneous players in the market, there is a significant need for consulting firms to define their unique identities and differentiate themselves from the rest, in an increasingly fragmented industry.
2. Organizational design of the management consulting firm: The traditional professional partnership organizational form is under threat with increasing globalization of consulting firms as well as their clients. This necessitates that consulting firms consciously adopt new organizational forms that best suit their contexts and identities.
3. Internal organization of knowledge flows to serve client needs: High knowledge intensity of management consulting firms ensures that firms proactively manage their knowledge flows within the firm, especially tacit organizational knowledge. Efficient leverage of organizational knowledge is essential for creating and maintaining the balance between exploitation of existing knowledge and creating new knowledge.

Indian management consulting industry

The Indian management consulting industry is diverse, consisting of a wide variety of organizations, including global strategy firms, consulting arms of technology firms (such as IBM and Accenture) and the big-four accounting firms (such as PwC and KPMG), and a host of niche consulting firms (including Universal Consulting, Avalon Consulting, and Oliver Wyman). Malhotra (2013) estimated that around 500—600 high-value consulting assignments are awarded every year by Indian clients, catering to an US$250—300 million market, including about 30—40 projects worth over US$2 million each. Indian clients, despite being value conscious, were willing to engage a variety of consulting firms to address specific concerns. It is not unlikely that multiple consulting firms could be working at the same time with a single client, engaged in different facets of the business. For instance, Deloitte Consulting considers India as a long-term play, where the key to success is to provide value innovation, leveraging their investments in big data and analytics (Das, 2013).

Over the past few years, the Indian management consulting industry has witnessed three major trends: increasing importance of high-end strategy consulting, evolution of greater market segmentation, and focus on the outcomes of the consulting assignment (Meritus Knowledge Center, 2012).

Historically, the Indian consulting industry was dominated by a demand for basic services such as market research, supply chain optimization, information technology implementation, and financial restructuring (including equity and debt funding). However, as the Indian economy opened up to foreign competition and with Indian corporations venturing into international markets, with deregulation, and the rise of the value-conscious middle- and lower-income customers (also known as the bottom-of-pyramid or BOP markets), firms have begun to realize the opportunity cost to the firm because of poor strategy. Therefore, the demand for high-end strategy consulting has begun attracting global strategy consulting firms to India. Some of the early clients of these multinational corporation (MNC) strategy-consulting firms in India were traditional business houses, who used their services to restructure their diverse businesses and seek foreign resources/market access. The demand for strategy consulting has grown in smaller professional firms, as they compete with national and global competitors with their innovative products/services (Malhotra, 2013).

The second trend in the Indian management consulting industry is the increasing segmentation of the industry. The MNC strategy-consulting firms offer their services in the domains of strategy and corporate restructuring, based on extensive global experience of similar projects. Most MNC consulting firms are active in India either through dedicated offices or through designated representatives. These MNC consulting firms claim to bring global best practices, leveraging their diverse client-base and equally diverse consultants and resources. On the other hand, niche management consulting firms focus on either a specific domain (say infrastructure) or a class of problems (say innovation). Such niche firms leverage their depth of expertise and typically work very closely with their clients, often for extended periods of time. The industry is also home to a wide variety of operational consulting firms, with focus on improving their clients' operational efficiencies (like optimization of supply chains, change management, or manufacturing efficiencies). A special sub-segment of these operational consulting firms includes those that focus on IT consulting (including technology and services) as a means of either operational efficiency improvements or greater innovation.

Indian clients are culturally distinct from the Western markets, in their explicit preference for outcomes of the consulting projects, rather than the value attached to the methodology or problem solving methods. Indian clients significantly value either experience gained through breadth of exposure to a wide variety of clients, or deep expertise gained through working on a number of similar problems/clients. Both of these expectations veer towards valuing consultants with long years of experience. As consulting firms employ younger people with management degrees who bring in fresh perspectives to management problems, it becomes imperative for consulting firms to provide customers with teams that ensure a healthy mix of consultants who bring in to the team breadth of experience, depth of exposure, and innovative ideas.

Issues for discussion in the round table

Based on the analysis of the management consulting industry and the challenges they face, we have brought together a panel of consulting industry participants representing the spectrum of consulting firms—pure play management consultants, technology consultants, consulting arms of accounting and audit firms, and niche consultants from the Indian context. The primary objectives of the round table include (1) understanding the landscape of consulting firms in India and their differentiation/positioning; (2) exploring how consulting firms grow by maintaining strong relationships with their clients; and (3) elucidating the processes for managing human and knowledge assets.

Growth of consulting services in India: Panel discussion

Anchor
R Srinivasan
Panellists
Ashvin Vellody, Partner—Management Consulting, KPMG India.
Vikas Bali, Managing Director, Products Industry Group, Accenture Consulting,
George Ignatius, Director—Financial Services, Deloitte Consulting
Somick Goswami, Director, PricewaterhouseCooper India
Sundararaman Viswanathan, Engagement Manager, Zinnov Management Consulting,
The panel discussion was part of the Consulting Conclave 2013, organized by ConQuest, the Consulting Club of IIMB, EPGP. Faculty and students of the Executive Post Graduate Program in Management from IIMB, and invited observers were part of the audience, and they participated in the discussion.

R Srinivasan: Introduction: We have with us five consultants who cover a range of consulting, with experience in India, Europe, North America and other parts of the world. Vikas Bali is the Managing Director of Accenture with a particular interest in helping clients develop innovative business models to deliver new products and services. Somick Goswami is Director of PricewaterhouseCooper (PwC) with expertise in the area of client and business development, and marketing of IT services solutions, and leads the team of client relationship. Ashvin Vellody is a partner at KPMG and heads the strategy and performance advisory practice. Sundararaman Viswanathan, Engagement Manager at Zinnov, works in the area of globalization and strategy. George Ignatius is Director at Deloitte and is currently responsible for the growth and development of Deloitte's core operations transformation capabilities in India for the financial services industry.

Vikas Bali: the landscape of management consulting[1]

I am going to focus on three questions: (1) Why does management consulting exist? (2) What do clients expect from management consultants? and (3) How do management consultants organize themselves to serve their clients?

Let me start with the first question, *why does management consulting exist?* To begin with a personal anecdote, I joined Arthur Anderson in the early 1990s and at that time, consulting as a profession was not so well known. So when my 80-year-old grandmother asked me what I did—the only thing that mattered to her was that her grandson must be a doctor—I thought about it and said I am a doctor of companies. Over the years I have observed that this definition is pretty much apt. I will give you another analogy. Imagine that you are driving to reach somewhere, you are at the steering wheel and you do not have the directions. You need somebody to help you navigate. That is what typically happens with most organizations and with most people. Whatever jobs we are in, we tend to develop tunnel vision. That is why management consulting exists—to give one an opportunity to step back and think afresh.

The role of consulting has evolved over time. Early management consulting started in around 1925. Since then the business has changed from offering plain vanilla analytics to working with clients hand-in-hand and offering them solutions. When I was a young analyst, the value-add that consultants brought was their ability to churn huge amounts of data and make logical sense out of it. But over the last 20 years, things have changed. While problem identification is very well known, consulting is now about working with the client and implementing solutions. The revenues lie in executing whatever strategies are designed in the board rooms.

What do clients want from consultants? They are essentially looking at three or four key things. The first is a *better understanding of consumers and customers* which goes beyond the standard market research of insights and churning numbers. In today's age of the social media, clients are looking for insight into how customers are going to behave in the future. The second area is *innovation*. In the Indian context of the growing economy you need to innovate on product and process and in both these areas clients are saying to consulting firms—how can you help us to do things differently, think out of the box because that is what is going to help drive customers. The next phase of growth for most Indian consumer goods companies is coming from the rural areas. Companies are focussed on getting to rural (and other) markets faster, cheaper and better and they want management consultants to help them get there.

How do management consultants structure themselves to deliver? Broadly, it is through strategy, operations, and technology practices. Simply put, strategy practices are concerned with the "faster" aspect—growth, top line, new product initiatives, launching new lines of businesses, and so on. The operations practices are concerned with cost reduction, while technology enables "better", which is about creating a USP for the brand. Today, technology is enabling and restructuring businesses and a case in point is the banking and financial industry where technology has played a disruptive role. For example, at one time banks kept opening new branches to serve customers. Then banks diverted customers to ATMs to save on the costs of manpower, logistics and efficiency. Then they realized that ATMs need to be serviced, and there were a lot of cash management, transportation and logistics issues, so they diverted them to the Internet. So clients are looking for technology as an enabler in driving serious transformation of their businesses.

How are consulting firms structured? Typically, there is a pyramid within most consulting firms and there are four or five levels. At the bottom is the analyst who is supposed to find the problem, crunch data, discuss with the client team and try and construct/ refine the problem definition. Above him is the consultant who is supposed to translate that data and put various data points together into observations. The layer above the consultant is the manager who draws conclusions based on the data points and the hypothesis given to him. We move up the pyramid to the area of a senior manager or principal. The principal recommends to the client what to do and most consulting organizations have a role called partner managing director who is a corporate over-head, and who supports the management of relationships with clients.

From an industry perspective, the structure is slightly more complex. Typically in an organization, there is the financial services vertical which is clearly defined into

[1] The views expressed are personal and not necessarily the views of the organization. This is an edited transcript of Vikas Bali's presentation at the Consulting Conclave 2013 held at IIM Bangalore.

insurance, banking, etc. Some companies have a communications media technology (CMT) vertical. Other verticals would be "products" and "resources"—they could vary across consulting organizations.

There are some stark differences between the mature markets and markets like India. The first key difference is that in a mature market, going to a consultant is an obvious choice. In India, while consulting has been present for the past 25 years, it is still not an obvious port of call. Second, expectations from management consulting and consultants overseas are very much evolved; clients know what they are getting into and they treat the consultant as an additional resource to help them solve the problem. In India, the expectations from consultants in some cases are extremely high—it is as if the consultant will come in and work some magic—but this is probably because the organizations and the consulting businesses are still maturing. Third is value for money—most clients will negotiate significantly before they decide which consultant they want to go with. So it is not about partnership, but about getting the best for that particular problem.

Q: Being the masters of the product or process, the organization and its people would be the best people to come up with improvements or innovations. But clearly that's not the case since consultants do come in and provide these innovative ideas. How do external consultants go in to organizations and get the best out of the existing people?

Vikas Bali: First, there is a lot of merit in cross-industry learnings. If you are in a particular business, your knowledge probably would be confined to that business. The consulting team brings a lot more understanding of what is happening across industries. The second point is, when you deploy teams to solve clients' problems, you need to be able to demonstrate a certain level of understanding of that industry and that business. So you deploy people who have worked across multiple clients within that industry, and therefore, are able to think afresh. A third interlinked point is customer insight. Consultants must necessarily understand customer preferences and how they are evolving and then figure out what product or process innovations need to be made in order to fulfil that.

George Ignatius: on consulting and the financial services industry[2]

The first thing about consulting is that it is about *respect and trust*. As a consultant you may have been invited by the client on account of your credentials but you have to earn the trust of your clients. How you do that is by showing respect for what they have done and why they have faced the question. If you don't understand the question that they are faced with, you will never get to the answer; and don't ever believe that the question that you hear from their mouth is exactly the question that's on their mind—that's the first fallacy of consulting. Their problem definition may be totally wrong! You have to be able to probe, to understand what's going on beneath the surface, the job that they have done so far, and the opportunities that will take them to the next level. Sometimes what is most beneficial to your consulting organization may not be what is in the best interest of the client. But giving the client the advice that will benefit his organization is what makes him a repeat customer.

Second, *learning* is the heart of consulting—it applies across all levels of a consulting organization. Learning under pressure is how I define consulting. It is not easy but if you thrive under pressure, you will learn a variety of things. For instance, you will learn how different automotive manufacturing is in a Mahindra when compared to a Tata Motors or a Toyota.

The third aspect of consulting is *uncertainty*. Many of us on this panel have seen consulting for three decades now. Those of us who have seen the US and European markets over the last five years have been through the depths of recession. So every year you would find something new, something unexpected; you cannot predict the kind of work you will be doing in a year from now, the kind of client you will be operating with or the geography you will be in. There is a lot of dynamic churn in the market and it is getting faster.

Further, on a practical note, you just can't forecast your personal life for the next 10—15 years; there will be a lot of travelling, and you will see more of your client's office than your own!

Let me now say a little about *financial services*, in which I have spent most of my professional life. The financial services industry is undergoing so much churn that today, it is difficult to even define the industry; a lot of lines are getting blurred—there are retailers setting up banking operations, and Indian business houses from different backgrounds are applying for bank licences. In the last three years the Indian environment has started responding; there has been a regulatory churn, people have started adapting and trying to find the new normal and this process is probably just about reaching equilibrium. In the Indian financial services sector banks and insurance companies especially are going through a lot of churn trying to define who is in the industry, and whether they are going to succeed and make money. Several insurance companies have come in and exited the insurance business. In this scenario, the most successful banks will be the ones who understand their customers and can reach out to them with the most effective channel. In this context, consultants in the financial services have a lot of opportunities to advise clients about business opportunities and how to exploit them, the best way to structure market offerings and how clients can succeed in their markets.

[2] Views expressed are personal.

Further, there is a lot of focus on the top line and on operational efficiency, among large and small financial services companies. Bottom line performance often translates into core technology investments. The financial service industry was the first industry to adopt computers and mainframes when they were invented and financial services companies have been exploiting IT for a long time. The cost of transactions since the 1960s and 70s has fallen dramatically. The focus on cost is relentless and it continues across the globe for financial services companies but they are probably more evenly balanced between top line and bottom line. In India the focus is more on top line, although there are several companies investing in various projects for bottom line performance.

Somick Goswami: technology consulting

India has been a great manufacturing hub and some form of technology was always there in the core manufacturing business. In the year 2000 (Y2K) the world saw a huge shift in how technology was looked at. Y2K was a knock on the door telling us to look beyond the immediate problem and think long term, to look beyond fixing bugs and short-term fixes. In the year 2000 when the IT bubble burst, it gave the world a very different perspective about IT. The IT spends jumped; at that time, every company wanted to become an IT provider, several dot coms came into being and a lot of money was pumped in. Many of those companies not only went out of the IT business but out of their core business as well! So, those were our first few learnings on handling technology and technology consulting play.

From 2004 onwards it has been a time of consolidation. Companies started looking at a number, in terms of what their percentage investment on IT should be vis a vis their growth percentage and turnover. For the first time, there was a serious look at planning for IT. The role of people in an organization changed. The Chief Information Officer (CIO) designation was formed and now in many organizations you will see that the Chief Financial Officer (CFO) runs the IT business. There has been more alignment to business through IT, in terms of the going forward road map.

What do we face at PwC? One of my duties is to go out and sell and that is not an easy job given the tough competition we face and with customers having become very canny. However, this competition has also helped customers make more informed decisions, to buy the right thing at the right price, and evaluate the right option before buying.

The Indian customer, to whom we sell technology, can be dissected into two or three layers. One, the segment of the MNCs, the large conglomerates, the large institutions; two, the small and medium business segment at the bottom of the pyramid; three, the private entrepreneurial business, which is the most promising segment, not only in this country but in most emerging economies.

For a technology consultant, the most important thing when you engage with a client is to ensure that you walk the talk. No customer today wants to give a huge fee just for delivery of a strategy paper. They also want you to make it work, which is why you will see that the pure play consulting organizations, which were primarily doing top level strategy, are coming down two notches and saying they will also work with the client to make things happen, whether it is around strategy, operations, or pure play technology.

As technology has evolved, our role as technology consultants has also evolved, as has the buying pattern of our clients. A mature customer is probably looking at extending the value of what they have spent and asking whether we can give them the return on investment (ROI) before they go for another spend. So, we have to make sure of the integration of technology with their business, which is where the ROI is. This is particularly so because technology ROI at times may not be only quantifiable in numbers—it also has to be shown in terms of innovation and process efficiency which has led to saving of costs; we have to show how technology has impacted positively on their balance sheet.

If you go to the private entrepreneurial business and tell them that as a technology consultant you can do a large transformation job, you may not get an appointment from them again because you are sure to have scared them away! Typically they would have grown the business and if an outsider comes and changes the way they have been doing business, there is a huge amount of risk that is going to come in. So the technology consulting play there is very different—you need to look at early winds and not at boiling the ocean. You have to show them that by adopting technology and IT they are going to gain a foothold either in terms of their branding in the market, or their opportunity cost coming down, or in the marketing of their product. They are looking at very tangible benefits out of shorter engagements with technology consultants. They need results which are quick, which they can see, and which actually save costs.

The lower middle segment of customers are primarily concerned with connecting the dots, trying to implement some technology to make them better governed, more efficient, and so on.

The next aspect of technology consulting primarily is concerned with bridging the gap between strategic thinking and the tactical approach of buying technology. We may talk about strategic initiatives around technology, about IT governance, IT controls, IT spend management, IT cost and value management, but what does that mean to the customer? What is the output? That is the challenge for technology consultants—we have to show that we are able to bridge the gap between the strategic initiatives, strategic thinking around technology, and the tactical benefits that customers want to achieve when they are putting money on the table.

To summaries, a good consultant is one who enables the customer to achieve things by implementing the solution, the technology suggested by the consultant. If you are able to make your customer achieve his objectives by implementation of specific technology, you would have played a good role as a technology consultant.

Sundararaman Viswanathan: consulting with R&D companies

In our role as management consultants to research and development (R&D) companies, the three things we deal with are *globalization*, *market expansion* and *talent*. Through our globalization advisory, we help companies globalize their R&D operations, utilize their global network of R&D centres better and leverage the ecosystem optimally to build and expand their business and R&D foot print. Our market expansion advisory is about enabling companies move into new geographies/markets. The third area of focus is on talent and location related advisory services where we help organizations build their talent and location strategy for their operations. We deliver this talent and location advisory practice on a technology platform running on a subscription based model.

However, all this did not happen overnight. Our business plan was built by C.K. Prahalad. The idea was to build a consulting business for the hi-tech community in a model that was based on the three pillars of networks, technology, and data & analytics.

What does consulting mean to us? The philosophy we follow is, everyday leaders put their dignity in our hands; they reach out to us, to get an idea verified or validated or to bounce off an idea to get that "aha" or "wow" moment. They are also looking for something which they are not able to get from the people within their systems. It is also possible that they want us to ask the right question which they have not been able to ask themselves or their team has not been able to ask them. In all these cases, the solutions that we build help our customers take their organizations forward and that in turn helps the leaders further in their careers within these organizations. At Zinnov, we work genuinely with the interests of the customers in mind; it is not about just getting a report done or just finishing a programme that we committed to.

In terms of key skills, we at Zinnov, feel that we should listen more than we talk, because in many cases people actually pay the consultant money just to listen. Also, by listening you get to know a lot of things. The second key skill we look for in a consultant is the ability to be meticulous and pay attention to details. Third, consultants, like great husbands, should always understand the unasked question.

Ashvin Vellody: challenges in the consulting space

I will talk about the challenges in the consulting space and what is happening in the analytics space. I will add my insights to what has been discussed earlier, and try to draw a contrast between the West or the emerged economies and India.

First, growth is slowing down for all consulting companies and that is a global phenomenon. It directly impacts large transformation projects that you are trying to pitch and so you are constantly looking for better margins, at better operating measures, and so on. The pressure then comes on to India in terms of how we can move cheaper cost here.

What are the common trends? All of us face common challenges on growth, containing cost, finding the next big opportunity, and so on; each of us has bigger revenue targets to achieve, but the interpretation of challenge in India and the West is different. In India, as the other panellists have highlighted, it is "give me the best value for money", or a solution that has a good chance to convert into the" best consulting deal". Can you make money in Indian consulting with such global economic environment trends? Yes, you can. Is it easy? We have all said "no". However, in my experience, you discover pleasant surprises in areas where you least expect them. For example, we may make a pitch to a large enterprise, say a Fortune 100 company, and also to a small client, such as a poultry farm. You realize after three months of working on both projects that the larger opportunity actually comes from the smaller company. The poultry farmer's ambition is to take his business overseas and grow it and he is very keen to have a big brand like ours work with him. You have a Fortune 100 company going through a 14—15 month development cycle, after which their business planning asks several questions, finally saying that they will call several consultants to the table and do a comparative analysis, including the ROI. The interesting thing I find in India is that opportunities come up in the most unlikely places.

Second, is the challenge around attrition. The difference between the Western consulting market and India is the depth and breadth of the middle management talent. In India the general view is that (exceptions exist) aspirants have huge expectations around their compensations, their desire to specialize in high end work, the geographies they will work in, and so on. There is less regard for being flexible, to take on all types of work, unlike in the overseas market. That is where I will draw my third point from, which is generalist versus specialist. Managers here often like to do only a very particular type of work even at the start of the role and sometimes the trade-off is not practical since projects are based on client needs. The expertise of middle management is very important as the success of projects depends on the manager cadre and how the managers are leveraged. In consulting, managers are "leveraged" across multiple projects to get premium billing across projects.

On the plus side, relationships are very important in Indian markets. I believe that likeability and competence form the basis on which people connect—the connections could be based on anything, varying from love of the same sport to liking for the same food. In India the value of likeability, and connecting with the other party is important, and it is about building relationships. So a client could say: If you don't get this project, don't worry, come back next time, we will do something. So if you lose out on a proposal, you should never walk away. Rather, your outlook should be, that's fine, when can we meet to discuss the next thing? In general, in markets in the US, these things are much more codified. There are very strong parameters and boundaries and the profiles for firms are clearly etched. Certain companies are known for certain things and there is no blurring of the line beyond a point because of the segmentation and positioning.

Another important aspect of consulting is enterprise risk which is beginning to get very important in India. Managing enterprise risk, privacy policy, and other such considerations are driven by regulation, by control. Risk is beginning to get codified and monetized very well in India.

Finally, markets, especially Western markets—are getting into outcome based consulting. As one of the panellists said earlier, clients want consultants to "put your money where your mouth is" or "do some execution, don't just give us knowledge". The client is getting into the mode where he is ready to open up his books, share some equity risk/ reward with the consultant because he regards the consultant as an equal participant in his growth story. In India, while outcome based consulting is happening in Indian corporate, the pace is quite slow. It will take some more time before this concept is understood, where clients are ready to attribute their success to consultants and pay them well for it.

I will conclude saying that the basic need in consulting is for the person on the job to be curious, flexible, and open minded; no matter what the geography, what the country, you have to be able to listen more, ask questions, and provide the right insight when needed. One should have a sense of people, to be aware of client dynamics and tailor response accordingly. Some customers may want prescriptive recommendations, while others may not.

Discussion

R Srinivasan: I could discern three patterns in what the panellists spoke about—advice is increasingly getting commoditized, standardization is happening across the industry, and industry members are learning from each other. As advice is getting commoditized, how critical is it for individual consultants to differentiate themselves within the larger organization?

Ashvin Vellody: The larger companies have a huge brand, so in the beginning as you build your career, you lean largely on the organizational brand. But over the years, how do you differentiate? You have to be curious and experiment in the early stage of your career, but you should quickly get to being very good at something. One rule I use is that the person at the top should know the least in this pyramid compared to the levels below. Finally, the analyst who is collecting data should do his job really well. That's one way to build your own competency and find your own space.

Vikas Bali: Where consultants need to differentiate themselves is around the auxiliary product. The core product remains the same, but the auxiliary product is defined by trust and that's a very critical part of developing client—consultant relationships and that's how you differentiate yourself.

George Ignatius: As consultants I think the most important brand is your brand, your personal connect with your clients. You might change your consulting firm, they might change their client organization, but if you have a personal connect with that particular individual, that is what will carry over; that is the intangible that will defeat commoditization.

Somick Goswami: There are two C's that consultants need to work with—*connect* and *content*. As consultants, our intellectual property (IP) is our knowledge, so if we have to survive in the market where our IP is the content, we need to re-think, re-create and keep revisiting the depth of that space again and again as the market moves, as the client changes, and as the demand from the client changes. We need to keep growing and understand that the engagement with clients is more around co-creating the solution that meets the business requirement of those companies. Further, consultants must also work to develop socializing skills, to engage with the customer and know his pulse.

R Srinivasan: Most of the people on this panel have technology backgrounds. Now, technology as a leverage can take us some distance. What more can a consulting firm add to technology leverage?

Somick Goswami: I will link this question to social mobility analytics. Recently, I wanted to understand from the marketing head of a retail client who primarily deals with home furnishings how the company was using social media. He said the first thing he was trying to do was look at data points about the negatives being expressed about his brand. This, he said, would be a straight hit on his sales number because it would impact the footfalls in the store and hence the conversion into sales. So he was leveraging the platform and linking it back to technology—he would be able to run some analysis in terms of understanding the socio-economic profile of the visitors to his store, he would get feedback on what he needed to do to increase his connect with visitors, in training his people to interact with his customers, and so on. It would help him discover information. So technology would enable consultants go beyond standard segmentation. This is extremely important, otherwise technology is also a commodity; a certain technology when implemented will give you more or less the same output.

Vikas Bali: Technology is an enabler; you have to define your business objectives, your critical success factors and then decide what is it that you need to do; you have to learn to leverage technology. With technology getting commoditized, everybody will soon have an ERP system or will do cloud computing and so on. What is different is how companies are going to interpret that data and make sure that they have the customer analytics clearly defined. Ultimately it is about understanding the behaviour pattern of a particular set of customers.

Q: We have been seeing that banks and financial services firms are increasingly moving from custom made solutions to product based solutions. For example, previously a capital market or financial client would have custom made solutions in trading, accounting, compliance, and reporting, these being the four major platforms. Nowadays they are looking for vendor based ready-made solutions which the vendor will instal, transform, and manage. I can understand that this gives leverage to those vendor based companies who are developing those products but how would consulting companies acquire the required level of expertise?

How do you build implementation capabilities?

Sundararaman Viswanathan: Consulting companies can play a key role in shaping the expectations from the customers and taking that to the product companies/vendors who are building solutions to enable them build solutions that are closer to the reality and expectations. There is a severe drain on economic resources when customers end up with solutions that are not optimal and when they have to re-build/re-factor it. This is one big gap that the consulting companies could look to bridge, thereby improving the overall economics in IT consumption.

Somick Goswami: A core banking application, for example, would need to be such that it can be rolled out in any country in the world and which suits the statutory norms of that country. Product companies primarily work on enriching the functionality and features. There are many product companies working on such solutions who work with pure play consulting companies; the consulting company works with them to drive the road map, the innovation for that product. This is because the consulting company which is working on a statutory norm or innovation would know the laws of the land much ahead of the product company and could advise the product companies appropriately so that they are not out of the market when the law comes into practice. So pure play consulting organizations and technology implementation organizations will always co-exist.

Q: What if the senior management does not buy into your consulting advice? If say the VP Operations is hiring somebody and your recommendation is to change the management, how would you deal with the organizational politics?

Vikas Bali: That's an excellent question. One of the definitions of consulting is change management. You are a change agent and you are playing the role of a catalyst. Earlier a point was made about the importance of developing relationships in consulting. When you know somebody is not agreeing with your recommendation you have to work with him and get him to implement and if everything you have tried does not work then you escalate it. Have there been cases where roles got reassigned because of the consulting engagements? Yes! Ultimately you are offering your services to the board and to the chief executive.

Somick Goswami: In fact I would extend that to say that if you don't have a recommendation which actually changes the organization, then probably it's not even management consulting, it's probably about technology consulting.

Q: As a consultant building a career, what is the key thing I should look at to get a long term view? Should I focus my attention on building domain expertise, technology expertise, or contextual expertise? Should I be an India expert, a retail expert or a SAP expert?

Vikas Bali: The first and foremost skill of a good consultant is to ask the right question. The panel in the beginning made a reference to clients giving you a problem situation and once you start working with them, you find the problem doesn't exist. Point number two: logical structuring. You ask the right question, drill it down, and ask the "five whys". Third is about communication skills—you should be able to communicate your message in a single sentence. This covers the three generic skills. Coming to functional specialization, the way the consulting business evolves is that everybody has to go through the grind of working across industries. There is a level of exposure that one needs to get as a consultant across industries but over a period of time, you need to be able to find a home for yourself. In marketing and branding we say that you must have a very focused consumer segment and a very specific value proposition. We are all brands here, we need to be able to stand up and stand for something special so over a period of time, you do need to specialize. This specialization can be in an industry vertical or it could be a horizontal set of skills. That ultimately depends on your preferences.

Sundararaman Viswanathan: I strongly feel that building contextual expertise is the key skill for which a consultant is sought out. For specialist skills, there are always specialists—a consultant in my view is a "specialist generalist". Contextual expertise is about understanding the customer, the environment in which the customer operates, his peers, the technology trends in that space and everything else that affects the customer. A consultant who can understand that ecosystem is well poised to rope in the necessary specialist capabilities from within his/her firm or from the external system or if need be build it and solve the issues better than anyone who tackles issues in silos.

Q: Today customers are demanding lower costs while the costs of retaining talent are getting higher. Where do you see the consulting industry heading?

Vikas Bali: Consulting needs to be able to continuously re-invent itself. The core value in the 80s and 90s was about issue identification and most consulting firms were focussed on that. It was a time of growth, so the strategy firms were in great demand. The questions being asked were how do I grow, which markets do I go to, and so on. At that point India did not figure in the scheme of things but over a period of time the requirements from the client side changed, markets became mature. Going beyond entry strategy, consultants helped clients execute and establish businesses in different countries. So consultants would say, "Here is how I help you execute, and guess what, I have an office in India which will help you to do that". Consulting firms now have also learnt the art of re-inventing themselves in terms of what they sell. The core will always remain the same but over a period of time you will learn how to do things differently. With clients becoming more demanding, consulting firms can no longer be pristine, sitting in their ivory towers.

R Srinivasan: To extend an analogy, today the friendly neighbourhood family doctor has given way to Fortis and Apollo, but has the doctor's profession died? A new breed of doctors has come in; similarly strategy consultants are giving way to technology consultants, who in turn, are giving way to R&D consultants. Some kind of transformation will happen in the industry structure and the same forces that operate in any other industry will operate in this one.

Somick Goswami: I think we have come full circle. About 15—20 years ago, when the ERP wave began, it was the pure play consulting firms who were engaged with ERP implementation because they appreciated the business issues better. However, when commoditization happened, perhaps because of considerations of cost, availability of resources, and so on, things moved out of the field of pure play consulting. But now people are asking those questions again and they want people like us to come back and revisit what they have done and take them to the next level.

Sundararaman Viswanathan: Consulting is poised for a big transformation—The days when a consultant would present his/her strategy and walk away are long gone. It's about walking along with the customer in their implementation journey and enabling them achieve tangible business outcomes. The new world order in consulting will be set by the consulting firm that leverages networks, technology and data & analytics.

R Srinivasan: Thank you all for being here and enabling such a rich discussion.

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