

Consulting Tools, Part I: A Toolkit for Management Consulting Firms



Management consulting is a growing industry, and it generates hundreds of billions of dollars in revenue each year. As consulting firms and client bases continue to evolve, so too do the consulting tools used to support them. Cutting-edge technologies, predictive analytics, and comprehensive planning solutions are now taking the stage in the consulting industry, working in tandem with firms' best human consulting and communication expertise.

According to Bain's [2015 Management Tools & Trends Survey](#), it is the latest consulting software developments that have led 56 percent of the world's top consultants to believe that they have the technological capabilities and tools required to be global leaders in the consulting industry.

What consulting tools make these executives the world's leading consultants? Do you have the tools necessary to stay afloat in the consulting industry? What management consulting tools will lead to your firm's success? In this two-part blog series, we will discuss the top tools used by management consultants today and reveal the number one consulting tool used by Bain & Company survey respondents. In the second part of this series, we will help you make your next tech choice. But first, let's take a look at four top consulting tools used today.

1. Strategic Planning

Strategic planning calls for a forward-thinking approach to consulting. It is a tool that consultants can use for clients' business planning, strategy, and future

decisions. It helps consultants to understand not only where a client is now, but where the client wants to go. Strategic planning tools allow consultants to examine business goals and accordingly devise a strategic plan.

2. Employee Engagement Surveys

Employee engagement surveys, as the name implies, are tools that firms can use to measure their team members' involvement with clients and enthusiasm about their work. Consultants who are consistently engaged both intellectually and emotionally will be more likely to satisfy clients and contribute to improved business performance. In this sense, employee engagement and customer engagement go hand in hand. By gauging employee engagement, management consulting firms can also better predict and increase employee retention, further reducing the costs that accompany turnover and training.

3. Benchmarking

Benchmarking is a tool that consultants use to improve firm performance. It is a process that identifies and applies the best practices in consulting to a firm's operations and sales. Benchmarking consultants can compare their company metrics to those of competing firms, but they can also compare their metrics to those of innovative companies outside of the consulting industry in order to stay a step ahead of the competition. Metrics for benchmarking include revenue, expenses, employee turnover, and sales cycle time.

4. Customer Relationship Management

Strong client relationships are the key to successful consulting. It is no wonder, then, that [customer relationship management software](#) was globally ranked as the most popular tool among management executives for the second year in a row in 2015, according to Bain & Company.

A customer relationship management (CRM) system is a comprehensive tool used by consultants to keep track of client contact information, manage ongoing relationships, and deliver the highest quality consulting services. Not only can [CRM software](#) help you manage contacts, but it also helps management consultants eliminate time-consuming activities, improve project visibility, and increase collaboration across their entire team. A consulting-specific CRM can also provide firms with measurable, real-time insights into client accounts, project statuses, marketing campaigns, and relationships requiring action.

You may be asking, "How does one consulting tool do all of this?" CRM is a sophisticated system. It works by capturing and recording a consulting team's

interactions so that they have a 360-degree view of both their clients and their prospects. It can help you manage your contacts, your projects, your team, and your relationships. If your consulting firm is large or growing (or both), it may well be worth investing in a fully integrated, all-in-one [consulting CRM](#) solution.

To learn if CRM software is right for your consulting firm, read Part II of this blog series, “Do You Need a CRM in Your Management Consulting Firm?” [here](#).