M-Files
The Smarter Way to Work.

HOW BUSINESS CONSULTING FIRMS ARE STREAMLINING ENGAGEMENTS & WINNING NEW BUSINESS

As business consulting and management consulting companies respond to client pressures around new technologies and operating models, their role as trusted advisors has arguably never been more vital – or valued. They are, nevertheless, facing pressing challenges.

Staffing, succession planning, tax reform, cybersecurity, merger mania, commoditization of core services, the demand for top talent, and the search for relevance — these have all been cited as key concerns of consulting firm executives. But which concerns and issues affecting this sector rise to the top?

Strategic Growth: Winning and Retaining Business

The most important driver for any business lies in their ability to win and retain business. For consulting firms, their ability to create operational efficiencies serve as differentiators that propel them in the marketplace.

Improving the Customer Experience

Enhancing the customer experience is critical to winning and retaining business and document management is the secret sauce. Customers these days have no patience for lengthy, cumbersome document and paper processes. They expect quick and convenient services using the latest technology. They expect a seamless experience where knowledge and information are available and accessible in real-time. Enabling that knowledge transfer increases salability of prospects and stickiness of clients.

Every customer touch point involves documents. When winning business, there are engagement letters, RFIs/RFPs, contracts and other document-centric processes. Efficiently creating and getting these items to customers contributes to a good customer experience.

In the case of retaining existing business, document management related to the engagement is key. Staffers and clients should be able to find and access information quickly, no matter where it might be stored, and a central information management platform delivers on that expectation.

Differentiate the Business and Thwart Competitive Threats

In a crowded space where buyers have a myriad of options, consulting companies look to defeat the competition by differentiating themselves from other offerings. They are seeking to grow and establish a strong reputation, where their name carries weight, where prospects know they can trust the firm and clients feel comfortable referring business to them.

Two ways firms are differentiating themselves include:

Attracting and developing top talent with a modernized workspace
More and more, the younger generations are occupying the workforce. These are generations that have come to expect automation of manual tasks and anytime, anywhere access to information. Information strewn in disparate silos frustrates workers.

Diversifying their experience
Consulting companies hang their hat on deep expertise in certain key areas — financial analysis, sales and marketing operations, mergers and acquisitions, the list goes on. Today, many consulting companies are increasing their competitiveness by diversifying their expertise. They're developing deep expertise in complementary offerings to be able to offer a wider swath of knowledge. This also helps offset the cost of lower priced offerings.

M-Files.

Streamlining Engagements

Enhancing Operational Productivity and Efficiency

Consulting firms that aren't somehow improving their operational efficiency with technology and process improvement are running the risk of becoming commoditized — failing to stand out.

Too much time spent on administrative tasks. From timesheets to engagement paperwork and other administrative functions, employees can quickly get tied up in tedious, time-consuming tasks, especially if these are manual tasks. Add in the time spent searching for needed documents in various repositories and the situation compounds. Ultimately, this administrative work distracts workers from serving the customer best. Removing obstacles is key to streamlining engagements.

Employees don't meet their full potential. According to SPI Research, about 90% of professional services costs are people-related — meaning employees can make or break a firm. A firm spends enormous resources finding top talent that expects an efficient workplace to maximize their productivity. An efficient client engagement process also allows the scalability for workers to manage more clients.

Bringing Projects & Engagements in on Time and within Budget

For consulting companies, engagements and projects are growing more complex. They are large in scope, carried out globally between various parties (internally and sometimes involving subcontractors) and involve many stages and/or milestones. Customers have heightened expectations that projects are initiated, carried out, and closed out quickly.

Engagements often involve many people within the firm. Partners and stakeholders employ a matrix of consultants and project managees to deliver services. Add on a network of suppliers and subcontractors, and the number of personnel on an engagement increases again. With so many contributors to an engagement and a client team with a stake in performance, it becomes paramount that engagements are streamlined since inefficiencies can be amplified throughout the entire consulting organization.

A PwC study of over 10,640 projects found that a tiny, tiny portion of companies (2.5%) completed 100% of their projects successfully. The rest either failed to meet some of their original targets or missed the original budget or deadlines. These failures extract a heavy cost.

M-Files

Minimizing Risk and Protecting Reputation

There's much more at stake for professional services companies in managing compliance and security risks than fines from regulatory bodies. Their reputations are at stake. A damaged reputation can be the death knell for these firms. These organizations can protect their reputation and lower risk with a few key considerations:

Airtight data security measures.

Along with an immense amount of confidential information comes the huge responsibility of data security. Dynamic document permissions capabilities and encrypted, secure information should be the cornerstone of a consulting firm's information strategy to ensure that sensitive data does not end up in the wrong hands.

Consulting companies have data strewn in multiple, disconnected systems — ERP, CRM, laptops, network folders. A multi-repository information ecosystem increases risk, as it compounds the challenge of ensuring that information doesn't leak out or fall into the wrong hands. Firms need an information management ecosystem where they have constant visibility and control over information.

Tighter compliance and audit procedures.

When auditors come calling, it helps to be able to produce the required documentation in minutes rather than weeks. More important than the productivity gains from quicker time-to-audit, the information must be accurate.

M-Files.

How M-Files Intelligent Information Management Addresses these Issues

The three aforementioned challenges may be omnipresent and always top-of-mind for consulting firm partners. But there are two overarching concerns that are somewhat newer and dominate mindshare based on current trends: the impact of new technologies, and ability to adapt to the fast pace of change. In fact, in a recent survey of professional services industry leaders, those two concerns were most commonly cited as the greatest challenges facing the profession — affecting various subsidiary challenges like strategic growth, streamlining engagements and minimizing risk.

How can a consulting firm answer the call and solve some of their challenges? One answer might lie in a better information management strategy — enabled by a platform like M-Files.

Productivity Gains = Business Growth

Enhancing the customer experience. To be successful, companies must reexamine their operations to:

1. Eliminate any obstacles that prevent workers from serving the customer best. This could be in areas like project or contract management.

2. Reduce operation costs and eliminate waste to improve agility and invest in products or services that satisfy current customer expectations.

M-Files can enable both efforts. As the single point of access for customers and other company data, M-Files can streamline and automate document-intensive work, freeing up staff's time and removing obstacles to better customer service. Also, M-Files can efficiently manage documentation for customer-related processes like contracts and projects, thereby enhancing customer service.

With so many stakeholders in the engagement process, the customer experience is enhanced when everyone can collaborate effectively. M-Files is the perfect solution to work with a large team.

Attracting and developing top talent with a modernized workplace. M-Files can serve workforce expectations completely. First, with M-Files, workers can access their information no matter where they are or where their information is, offering workers complete mobility. They are accustomed to technology making their lives more efficient, not more difficult. So, when they spend thirty minutes jumping from the CRM to their email to the network drive to find a document, they can feel dismayed.
Second, through various collaboration features like co-authoring and version control, working with colleagues across the enterprise is easy. Lastly, automation features like workflows and intelligent services reduce manual task work, enabling works to focus on things that matter most now.

Smooth, Seamless, Customer-Focused Engagements & Projects

M-Files

According to a Deltek survey, 63% of consulting firm executives said that project complexity is the number one top operational challenge expected in the next five years. To tackle complexity, clients need a good understanding of their projects in terms of expected costs, schedules, risk, required resources, and revenues. This allows teams to focus their resources appropriately and maximize efficiency.

Improving Operational Efficiency

In carrying out engagements for their clients, firms traditionally encounter several repetitive, manual tasks — from data-entry to document filing and everything in between. If a firm can automate many of these tasks with information management technology like M-Files, they can free up time and resources to focus on strategic services and increase margins within fixed price, managed services, or subscription services.

The key to efficient operations within consulting firms can often be traced back to smooth processes and workflows. With M-Files, managers can review and redesign every step of a process and verify that it is correctly executed. M-Files can also automate tedious and manual work involving, for example, contract management or proposal management, utilizing templates and workflows to ensure that this business-critical documentation is automatically processed in a timely manner and with minimal error. Furthermore, by having information consolidated in one system, M-Files can easily archive and transfer knowledge, while keeping documentation secured for only relevant personnel.

Opportunities to automate can also be found in standard business processes, like contract management. By enabling workflows with technology, contracts can be managed efficiently from drafting to signature. M-Files enables automation that can also help streamline back-office processes like employee onboarding, accounts payable and other otherwise mundane (and manual) office functions.

According to research, 46% of workers say it's challenging and time-consuming to find needed information. Why? Files can be mislabeled, misplaced, or scattered across multiple repositories.

M-Files drastically reduces the time spent searching for documents by providing a 360-degree view of needed information across disparate repositories — no more archaic folder structures. It doesn't matter where the information is; it only matters what it is. And "what it is" underpins the metadata-driven architecture. By describing documents with metadata, M-Files adds structure to unstructured information — making it easily classified and searchable.

M-Files

Bringing Engagements Home with Information Management

Since delivering projects is how consulting firms earn revenue, it's important to eliminate waste here and make this as optimal as possible, not only to ensure good customer service, but to also make sure top talent doesn't have to use their time for managing information.

Solutions like M-Files eliminate manual control of documents and provide automation at key junctures in the engagement process:

- Keeps track and displays documentation statuses
- Tracks document versions and maintains a full audit trail describing who has done what and when.
- Pushes documents through their lifecycle.
- Distributes documentation work to responsible persons.
- Secures information through dynamic access control.
- Sets up document placeholders whenever a new project has started.
- Facilitates efficient collaboration.
- Expedites project closeouts and document handovers and information archival.

Often, project managers have a difficult time figuring out where engagement documentation stands, who is doing what with these documents, and what needs to happen next. Information management solutions provide a level of documentation clarity, where staff and clients can get the information they need, when they need it.

Project Management can instantly see:

- Where documentation stands
- Who is doing what
- What has already been done
- What needs to be done
- Which information is current

Project Teams can easily:

- Access the documents and information they need
- Track document versions
- Stay on top of their documentation work and hand it over to the next person/phase

Consulting, at its core, relies on sharing knowledge to solve complex problems. Ultimately, engagements and projects in the consulting industry rely heavily on information as a key component. By augmenting the information management strategy with a solution like M-Files, firms drive huge efficiencies into the process and collaborate better with internal and external stakeholders.

M-Files

Risk and Reputation

To meet security requirements, consulting firms need a flexible information management environment like M-Files that not only adapts to ever-changing regulatory demands, but also can be configured to meet the security demands for each customer.

Companies need systems and procedures in place to ensure that information-access permissions are only given to relevant people with zero-chance of information leak. From an IT perspective, these systems must be easy to maintain, update, and adapt as changes occur — at either the user-permission level (a person leaves the company and permissions need to be changed) or the regulatory level (the regulation changes requiring fundamental changes to the system).

M-Files provides robust dynamic permissions capabilities, which ensures that information is available to the people who need it, and inaccessible and invisible to those who don't need it or aren't authorized to access it. Access permissions can be controlled by user, group, role, as well as any metadata property. This provides the ability to support advanced access control policies without scripting, and the flexibility to address even unforeseen needs that arise in the future.

M-Files can store customer data according to safety and security standards. In regard to internal and external threats, sharing information over email comes with huge risk. If something is sent to the wrong person, it's critical that a firm can quickly see what was sent and to whom.

Furthermore, M-Files offers the ability to manage information on premise, in the cloud, or both providing significant advantages when it comes to meeting both customer and possible regulatory expectations for how data is secured, managed.

The Bottom Line

Every organization is on a digital transformation journey. Will it be an opportunity to excel or will it be their demise? Disruption is happening within the consulting industry and organizations will need to act. Whether it's M-Files or another solution, solid information management strategy should be a top priority for business consulting firms.

M-Files

ABOUT M-FILES

M-Files is a global leader in information management. The M-Files metadata-driven document management platform enables knowledge workers to instantly find the right information in any context, automate business processes, and enforce information control. This provides businesses with a competitive advantage and substantial ROI as they deliver better customer experiences and higher-quality work with lower risk.

For more information, visit **www.m-files.com**

M-Files has offices in eight countries.
To contact one of our regional offices, click here:
www.M-Files.com/en/contact-us