

Framing the Post-Covid Digital Marketing of Management Consulting Firms

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Abstract

The purpose of this article is to conceptualize how the profound changes in society and business determined by the restrictions of the Covid-19 pandemic pose particularly deep challenges to marketing practices of management consulting firms. The restrictions aimed at limiting the spread of the pandemic brought a number of disruptions, from a deep global recession to an unprecedented acceleration in the adoption of digital practices across life and business.

This work suggests that two streams of research are required to develop a “new marketing normal” framework for consulting firms: how digitally mediated interactions affect “embedded” marketing in the consulting interactions, and how “dedicated” marketing activities need to evolve from current practices to be way more digitally enhanced to fully capture the opportunities of digitally prone customers.

Keywords: Management Consulting Firms, Covid-19, Service Marketing, Relationship, Digitization

Introduction

The recent global pandemic affected the world's economy in practically every aspect. The restrictions and lockdowns to prevent the spread of the pandemic have strongly affected the quantity and quality of business and market exchanges, as well as customers in virtually all aspects of personal and consumption habits. The deep recession, followed by a strong rise, has left profound changes and shocks in the economy, from the supply of raw materials to nature and amount of interaction between businesses and customers.

One of the most striking effects has been the unprecedented acceleration of digitalization in virtually all main aspects of society and business. Lockdowns not only affected the total amount of exchanges but forced customers and businesses to connect with the external environment predominantly through digital media. The way in which clients got in touch with their suppliers switched from a mainly physical to a mainly digital approach, leaving companies with the need to identify new business and marketing practices to connect with their customers (Guo et al., 2020).

All of the issues above mentioned are regarded as external shocks in the management literature and produce significant disruptions in economic systems. For example, the COVID-19 pandemic has resulted in disconnected supply chains, logistics challenges,

shortages or inaccessibility of resources, government restrictions on the structure and function of many industries and markets, the need to reshape many industries' production systems, consumer dejection, and depletion of integrity in international trade.

Although conventional business experts acknowledge the presence of external shocks, their timing and intensity cannot be predicted, and the existing literature ignores how business owners, entrepreneurs, and managers should respond to crises (Doern et al., 2019; Saridakis, 2012). Nonetheless, few studies have looked at how businesses survive or recover from external shocks (Davidsson and Gordon, 2016; Devece et al., 2016; Pearce and Michael, 1997; Pearce and Robbins, 1994; Smallbone et al., 2012). Despite this research on management in general, few studies have been conducted to investigate how these shocks may affect the consulting sector and the operational and commercial models of these organizations [1].

Management consulting firms have been hit particularly hard. On one hand, the deep crisis across virtually all industries caused a drop in demand for consulting services, due to a lack of resources to invest in consulting and the uncertainty with regard to timing and new scenarios to address during and post-pandemic. Recent research reveals that the global management consulting industry witnessed a 19% loss in market value, amounting to

lost revenue worth \$30 billion in 2021. On the other hand, the management consulting industry has been particularly hard of the drastic limitations of in-person business. Management consulting, due to its very nature of intangible, knowledge-based services, relied heavily on relationships and in-person interaction across the whole customers' lifecycle, from new customer acquisition to service delivery to building loyalty.

The pandemic has created a new "digital-first" paradigm for interactions as the "new normal". In order to recover from the impact of the pandemic crisis and capture the post-pandemic opportunities arising from fast-recovering economies and a significantly enhanced digital readiness of customers, management consulting firms need to develop and embrace different marketing practices to acquire, serve and retain their customers.

Marketing as "Embedded Activity" of Management Consulting Firms

Spiking among service firms, consulting services are highly relationship-intensive and co-creative in nature, and marketing is in fact "embedded" in the service itself throughout the customer journey, from awareness to service experience to loyalty.

Sweeney et al. emphasize the importance of knowing how professional service businesses handle their marketing activities for a variety of reasons. Two of them are relevant to this research: the industry characteristics influencing marketing practice, which represent challenges for practitioners, and the nature of consulting services, which, while generally highly specialized or technical, necessitate a process in which the service delivered is heavily reliant on human relationship factors.

Hence, to solve the managerial problem of this article, it is important to first describe the nature of consulting services and the framework in which they function.

The literature on the definition of management consulting activity is extensive (Steele, 1975) but two key characteristics emerge as critical: management consulting firms are at the extreme end of the intangibility range, and their main output is knowledge (von Nordenflycht, 2010). Both of these factors are crucial in characterizing the marketing problem that management consulting firms are experiencing in the aftermath of the epidemic. The effects of intangibility on consumer choice, experience, and quality perception of services have long been studied. Perceived quality influences corporate performance and consumer satisfaction, as well as word-of-mouth and loyalty. In the case of services, when tangible materials play little or no function, intangible aspects play a critical role [2, 3, 4, 5, 6, 7, 8].

Intangibility determines uncertainty in customers' journey through all of their purchase decisions, service fruition, quality perception, and loyalty. Determinants of service quality have been investigated in detail. SERVQUAL, a metric originally measuring ten aspects of service quality developed by Zeithaml, Parasuraman, and Berry, emphasizes how personal interaction and relationship are underlying drivers of quality perception: reliability, responsiveness, competence, access, and courtesy. Eventually, the authors streamlined the model, naming it RATER, and dividing it into five dimensions: dependability, assurance, tangibles, empathy, and responsiveness (Zeithaml et al., 1998).

On the subject of knowledge, consulting companies are distinguished not only by their theoretical skill and comprehension of facts but also by their ability to apply such information to the development of executable plans and procedures for the benefit of other enterprises. The basic job and value of a management consulting firm is to provide customers with the information necessary for managing and operating businesses and other organizations [7].

Previous research has long recognized that there are several "types," "forms," or "modes" of knowledge and that they are related to various activities. According to Muller and Zenker, knowledge-intensive business services are divided into two categories: (1) traditional professional service companies and (2) new technology-based (e.g., R&D services and computer services) service firms. This study will mostly concentrate on the first category.

Management consulting businesses are typical service organizations with the following characteristics: they are knowledge-intensive, need little capital investment, and offer customized services (Miles, 1993; von Nordenflycht, 2010).

It is common knowledge that the management consulting firm is the archetype of a knowledge-intensive firm (Werr, 2002), to the point where consultants are aware that their core product is knowledge itself [9, 10, 11, 12]. In general, management consulting is defined as an independent professional advisory service that assists managers and organizations in achieving organizational purposes and objectives through the resolution of management and business problems, the identification and seizing of new opportunities, the enhancement of learning, and the implementation of organizational changes [7].

Management consulting entails a significant degree of involvement with the customer. In addition, consulting is heavily reliant on human relationships [13]. This research reveals that consulting services are marketed in terms of two dimensions: the human dimension (the relationship between the consultant and the client) and the technological dimension (the technical know-how required to solve the client's specific business problem). Management consulting places a strong emphasis on relationship development, close cooperation, teamwork, and partnership, and it has been commonplace to refer to tight client collaboration as a critical aspect in delivering value [14].

According to service research, the co-creation of value as a social accomplishment can only occur when parties affect each other in some form of a shared sphere of influence (Vargo and Lusch, 2008) [15, 16, 17]. As per Svensson, consultant-client interactions that result in value creation are not simply practical but also include mental, emotional, and spiritual components. Adopting the service-dominant logic approach, a corporation should adapt its commercial propositions by realizing that customers are always value producers and should increase customer participation to better meet their demands (Vargo and Lusch, 2004).

Because the service-dominant logic suggests that suppliers must assist the customers' value-creation process, it expands marketing's critical role to other departments of the company:

all employees are designated as service providers, with the ultimate objective of satisfying the customer (Vargo and Lusch, 2004) [18]. Gronroos and Ravald demonstrate the marketing implications of service-dominant reasoning. Referring to the value-creation process through the experience logic approach, the consumer actively contributes to the co-production of the experience by co-creating contextual value-in-use before, during, and after the encounter [19]. In this context, value is experienced and characterized as a value of trade, possession, and usage both during interactions with suppliers and outside the limits of the relationship with them, engaging large networks of stakeholders.

Expertise attributes evolve through social interactions in knowledge-intensive organizations and are both produced by and a result of communicative acts (Treem, 2012). Furthermore, proactive diagnosis assists professionals in overcoming the issue of dormancy in client communication complements personal selling and extends the role of diagnostic beyond paid client assignments into the pre-selling period.

Analyzing these results through the lens of value creation underlines the importance of communication in the value-delivery processes (e.g., through teamwork). The management consulting service is distinguished by its contextualized and long-term value. This means that out of the personal, rich, and customized interaction with consultants, clients should be able to use the tools and/or outputs after the consulting process has concluded.

Because of the highly engaged customer-consultant journey, the value provided in consulting services has highly experiential content. The client's position is typically active, intimately involved in all aspects, and plays a significant part in a variety of co-creation experiences through diverse and regular encounters with consultant suppliers (Gabbianelli and Pencarelli, 2019). All of these factors can help to improve the customer experience and, as a result, the level of customer engagement and, ultimately, loyalty.

Czerniawska's model below, summarizing the objectives and the activity of a management consulting firm, provides a framework to exemplify "embedded marketing" activities (in gray) carried out by consultants in every step of the consulting process.

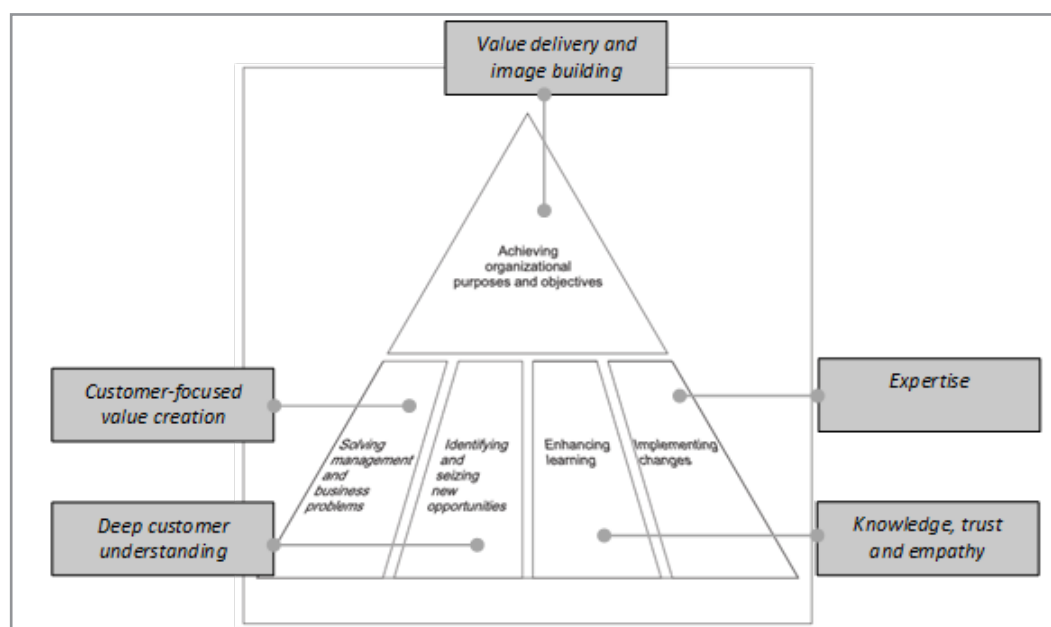


Figure 1: "Embedded marketing" activities
Adapted from Czerniawska (2007)

In summary, consultants play an important "marketing" role in creating value propositions to maximize the customer experience before, during, and after the consulting process. It does not cease when a sale is made, and the consultant continues to market after the contract has been signed – both throughout and after the consulting process. Because the intangibility of services has a big influence on consulting marketing, and customers are unsure about the quality of an offer due to a lack of physical features, the consultant needs to leverage personal trust to underpin a promise of a service that would fulfill the client's demands and solve his issues and deliver the promise throughout the service interactions.

Every employee is a service provider and a marketer whose ultimate purpose is to satisfy the consumer (Vargo and Lusch, 2004) [18]. Hence, marketing is inextricably linked to service delivery,

which is largely dependent on the connection with the consultants, highlighting the importance of human contacts as a crucial marketing technique.

Undoubtedly, the shutdowns and restrictions on personal connection caused by Covid-19 preventative measures have had a significant impact on personal interactions, therefore on management consulting firms "embedded" marketing. While very early evidence suggests that there is a higher acceptance of digital connections, the impact of reduced in-person interaction on company-customer relationships requires in-depth research. At the same time, it requires understanding if and to what extent management consulting firms have shifted to more advanced "conventional" marketing activities to cope with less intense personal, embedded marketing.

Conventional Marketing in Management Consulting Firms

Given the complex nature of consulting services, one would expect that management consulting businesses would adopt equally sophisticated marketing practices and frameworks. This is not the case, which to a large extent puts management consulting firms in a “weak” position of weakness when it comes to facing the transformations derived from the Covid-19 pandemic.

To begin, it should be emphasized that there is a scarcity of literature on the marketing activity of management consulting companies [20, 21, 22]. While before the pandemic much has been published about what corporations could and should be doing, there is little literature that reports on what they are actually doing, and there is a large literature and research gap in frameworks and practices after the pandemic [20].

The literature on professional service businesses has placed minimal emphasis on day-to-day marketing management (Muller and Doloreux, 2009; Coviello et al., 2006), and marketing of management consulting firms has received even less attention.

Marketing in professional services is defined by Kotler and Connor as “organized activities and programs designed to retain current clients and attract new clients by sensing, serving, and satisfying their needs through the delivery of appropriate services on a paid basis in a manner consistent with credible professional goals and norms. “Management consulting businesses, on the other hand, confront obstacles in marketing, preserving, and exploiting their intangible resources.

Marketing as a form of coordination between customer and company has two specific facets when it comes to management consulting. On the one hand, customers who cannot rely on prior experience to make an educated selection usually rely on a company's reputation [23]. Consultants, on the other hand, are uncomfortable marketing their services since they believe it is unprofessional and beneath their integrity. Marketing is sometimes viewed as a collection of activities, tools, or approaches that require time and money and that many consultants would want to avoid. This hesitation stems from the reality that many consultants are unskilled at marketing and, when forced to be promoted, do so with little passion. Professional service companies utilize limited marketing, with the directors or principals projecting a professional image [24].

In actuality, relatively few businesses have their own marketing departments or dedicated marketing person. The primary responsibility of the marketing manager is communication, which includes advertising, promotional activities, and public relations. However, a few organizations place a high value on communication aspects, and as a result, client orientation is low [24]. In short, consulting firms have a “conservative” attitude toward marketing [21] and sometimes even consider it a pointless endeavor (Sweeney et al., 2011)

A recent study on Italian consulting firms revealed that just 53 percent of management consulting firms develop and implement marketing and communication activities for their business, and 80 percent of them carry out marketing activities before or without planning them (Gabbianelli and Pencarelli, 2020). The paradox is that, while marketing it is an unavoidable activity and a

vital element of their day-to-day operations, it appears to be undervalued by consulting companies when it comes to dedicated, specific, self-standing activities.

Marketing is required to build and maintain a successful consultant-client relationship. consistently, relationship commitment is key for customers of professional service Firms, with personal trust being an antecedent variable [25]. Relationship management and interaction marketing were discovered to be the most popular techniques in professional service businesses, which supports the idea of inseparability (McColl-Kennedy et al., 2008). According to Reid, firms mostly engage in interaction marketing, which is connected with greater levels of performance. Long-term ties are used by consulting businesses to differentiate themselves [2].

Consistent with the above-mentioned “relationship-intensive” character of consulting services and marketing tactics, when it comes to “conventional” marketing, consulting firms focus on in-person activities such as conferences, symposiums, and seminars organized by the service firm, participation in conferences, participation as an expert, participation in professional and social activities, and joining network organizations such as business clubs, industry associations, and sport clubs [26].

Even in 2019, management consulting businesses depended extensively on conferences (45%) and events (45%). 29% of consulting businesses relied only on word-of-mouth to obtain new customers (Gabbianelli and Pencarelli, 2020), which still confirmed the deep logic of personal relationships as critical in the marketing of consulting services. Although the research was conducted on a geographically limited set of small consulting firms in Italy, it is also relevant as it highlights the predominance of traditional forms of marketing and online presence as more “communication” and “content”-focused rather than a platform to have meaningful interactions and co-creation with customers.

The study included larger-sized management consulting companies, which for the purpose of this analysis will be considered as a benchmark for being the most active on digital media. Although 82% of these companies declared that the reason for their digital presence was to “develop relationships”, even among these best performers, only 7% of them had blogs; business-related social media like LinkedIn was used by only 54% of companies; videos were used by only 31% of companies; Twitter was used by only 26% and Google+ was used by a mere 14%. Rather than dialogue- and relationship-setting tools, digital presence seems to be more focused on showcasing expertise, which as highlighted above, is only one of the two critical components of promoting and delivering consulting services.

The Pandemic Disruption and the Challenge for Marketing of Management Consulting Companies: Early Insights

When the year 2020 arrived, the global economy had just completed its tenth consecutive year of continuous expansion, a trend that most economists and government finance experts expected to continue for years to come in a 21st-century replica of the “Roaring '20s”. However, within two months, Covid-19 was swiftly spreading over the world, shattering those forecasts and causing one of the deepest global recessions in centuries.

According to the International Monetary Fund, the global economy contracted by 4.4% in 2020, compared to a decline of only 0.1% in 2009, when the globe was in the grip of the last financial crisis. Government-mandated shutdowns of most commercial and non-essential activities in large parts of the world triggered a wave of industry crisis and unemployment unprecedented since the Great Depression. Exceptional amounts of government stimulus spared even more harm to many economies, but they also added to the global pile of sovereign debt collected by governments, raising uncertainties about whether a financial crisis is the next devastation the world must face.

Consulting firms were hit very particularly hard by the crisis. According to Consultancy.org study, the sector has grown rapidly in the 12 years since the last financial crisis, and it was valued at \$160 billion prior to the epidemic. However, with the emergence of Covid-19 forcing weak economies into recession and, as a result, a significant downturn in the consulting business, the estimated decrease in market size for management consulting in 2020 was 19%. Indeed, the economic immobility induced by this unforeseen crisis was not only a key contributor to the business downturn, but also a barrier to corporate travel and in-person contacts (Stafiz, 2020).

Companies and people have accelerated the use of digital interactions in response to the limitations of in-person interactions. Shutdowns and social distance have greatly increased enterprises', institutions', and customers' digital agility and preparedness. Marketing and HR professionals were questioned in a study to determine how much their jobs changed during and after the epidemic (Yas et al., 2020). Among the 96 percent who confirmed that Covid had changed their employment, 36 percent reported a decrease in personal interaction with customers and 25 percent increased their usage of online marketing channels. According to the same study, both HR managers and marketing specialists felt the need to adjust their new working procedures to a "new normal."

From a marketing standpoint, Covid-19 compelled businesses of all sizes to have a greater online presence and identity and to replace physical presence with sales activity facilitated by technology.

Given the uncertain outlook and the widespread adoption of digital interactions as a means of conducting both personal and professional interactions, these changes will not be limited to the time when the world will be free of the pandemic urgency but will be integrated into new working standards. Whether through self-service or remote orders, 80% of B2B customers and suppliers prefer to purchase/sell remotely. These new procedures are thought to be quicker, safer, and more efficient [27].

Other data from the same article demonstrate how much more likely consumers are to buy in bulk via self-service and remote ordering. As digitalization becomes more prevalent, online shopping methods are viewed as safer than in the past, and individuals are less hesitant to use them. According to another study, online retail sales volume is expected to climb from 4.921\$ trillion in 2021 to 7.385\$ trillion in 2025, representing an almost 50% increase [28].

These global patterns reveal a great deal about people's growing acceptance of non-physical encounters as well as the readiness and ability to use digital media to look for information and compare alternatives. Covid-19 just expedited an irreversible shift in consumer behavior that had already begun prior to the pandemic epidemic, thereby confirming the significant shift from the original AIDA model first introduced by E. St. Elmo Lewis. Indeed, academics began to question the model's applicability to the increasing complexity of marketing instruments and the disruptive new media available already ten years ago: by researching products online, "consumers expose themselves to brands they might not have previously considered, enlarging their consideration set at exactly the point where, according to the traditional funnel, it should narrow" [29].

The advent of online markets and the move to hybrid service delivery have now solidified this view. According to a 2020 study of 3,600 B2B decision makers in eleven countries, consumer preference changed to digital engagements twice as much as it did before the pandemic, with 96% of B2B sales teams completely or partially shifting to remote selling [30]. Video and live chat have emerged as the predominant channels for interacting and closing sales with B2B buyers, while in-person meetings and related sales activities have dropped from 61% to 29% since the Covid-19 outbreak [27].

In the face of this unprecedented shift, however, the pre-pandemic starting point of marketing practices of consulting firms presented a limited readiness to face this "new normal" of marketing challenges. Additionally, a very preliminary scan of the current digital marketing presence and practice of large consulting companies corroborates the focus on content expertise (e.g., series of newsletters and articles on how to tackle Covid-19 challenges for businesses across industries), confirming the "expertise-intensive" focus of marketing of these companies, while there was no significant relevance of the abovementioned advanced tools and practices fostering customer dialogue and collection of leads, e.g., through compilation of contact forms to download reports, or visible "call to action" buttons to get in touch with company representatives, or the use of videos [31-40].

Conclusions and Future Developments

This research included the marketing reaction of consulting businesses to the pandemic crisis, as well as how to communicate their value proposition beginning with a new manner to contact and engage consumers. The radical change in consumer behavior driven by digitization post-Covid 19 hit the marketing of management consulting companies in two ways. On one hand, the reduced in-person relationship dilutes the marketing impact and service quality perception of service as embedded in the consulting activity itself. Hence, the first gap to be filled by future research is how management consulting companies will deliver the "embedded" component of their marketing in the absence of physical interactions, replaced by digital ones [41-50].

In conclusion, by proposing the distinction between "embedded" marketing and "conventional" or "dedicated" marketing practices, this research builds on existing literature and initial indications from both economic and industry data to showcase how the marketing of consulting firms is profoundly affected by these changes and requires new frameworks and practices to respond to them [51-60].

As the importance of digital interactions in business activities has grown, management consulting companies confront a huge difficulty in adjusting their marketing and sales techniques, which have historically relied on human, face-to-face contacts, to respond to the digital revolution. This research suggests that two lines of research are needed to develop a "new marketing normal" framework for consulting firms: how digitally mediated interactions affect "embedded" marketing in consulting interactions, and how "dedicated" marketing activities must evolve from current practices to be much more digitally enhanced in order to fully capture the opportunities of digitally prone customers. The dematerialization process enforced by digital processes, on the one hand, speeds up early engagement by producing information content that is utilized to create leads, but on the other hand, it does not ensure a deep relationship that may build engagement built on a strong basis [61-70].

In this setting, consulting companies face two distinct issues and one conundrum. For starters, the current scenario has disrupted the heart of their work by delaying the co-development of their solution with their clients. Second, it has increased their doubt about the commercial viability of their initiative. Third, it has created a quandary as to whether the disruption caused by COVID-19 is significant enough to need them to reevaluate their business strategy or if it would primarily affect how they convey and justify the value of their product offering.

As a second point of discussion, this paper addresses the necessity to identify a new model to engage customers along the sales pipeline through a more effective "digital first" interaction and the full use of advanced digital marketing activities to ease the customer decision-buying process, accelerate the speed of the sales, and fostering loyalty and long-term relationship building [71].

This point is critical for consulting firms that need to build new acquisition funnels primarily B2B) by developing engagement strategies and new digital checkpoints that do not rely on personal relationships, where the role of partners weighed on a client's acquisition ability. Instead, consulting firms need to develop new forms of conversion that go through multiple entry points into client companies. As a result, it is vital to create a new digital marketing experience that does not stop at creating content for the top of the funnel but controls the entire process digitally, demanding the incorporation of new resources and capabilities into their marketing strategies [72].

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