Consulting Firm Whitepapers: A Must for a Business Researcher's Toolkit

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Consulting Firms: Who Are They

The top seven global consulting firms, Deloitte, PWC, EY, KPMG, McKinsey, Bain, and Boston Consulting Group (BCG), provide consulting services across a multitude of industries and business functions, including strategy, operations, leadership, HR, and more. Top global companies reach out to these firms for help solving real-world business problems and to sustain competitive advantage in their respective spaces. As a result, the firms possess deep knowledge about multiple industries, the challenges facing them, business best practices, and avenues for success. While the vast majority of the consulting firm whitepapers are published by these seven firms, it is useful to keep in mind that there are many niche boutique firms that typically focus on one or a few industries. Examples are Mercer, Oliver Wyman, and Huron.
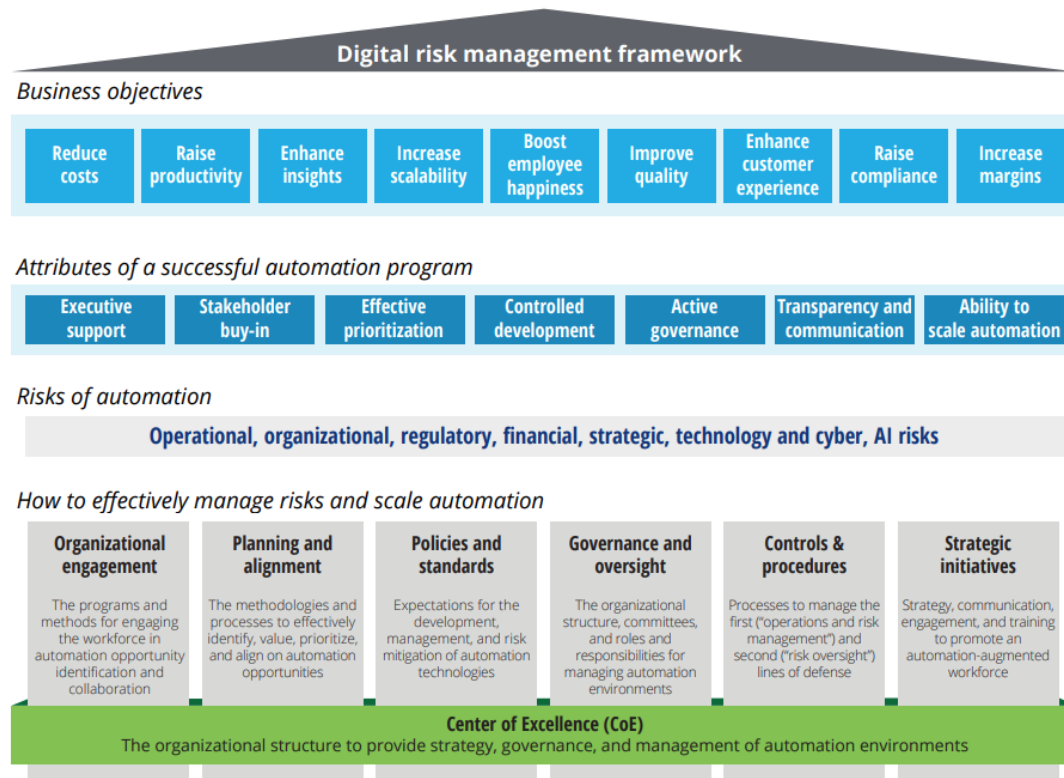
Whitepapers: What Are They

Consulting firms have amassed deep knowledge about different industries, their competitive landscape, the many challenges each is facing, and what is needed for success. They pull this knowledge together in the form of what we call "whitepapers." While these used to be reports, they now also include articles, podcasts, and surveys. No matter the actual medium you can expect them to contain best practices, business decision-making processes, trends, outlooks, insights, data, and the "visuals" for which the consulting firms are famous. These visuals can be workflows, diagrams, survey results, etc. No one does a better job than consultants at creating stories through pictures to help you to think outside-the-box about an industry, a business problem, challenges, and solutions in unique and creative ways.

While not the same as market research reports, consulting firm whitepapers are a great companion to them. Unlike market research reports, which can be very expensive and therefore out of reach for many users, these are free! Use them to understand the "state of" the industry, competitive landscape, business dynamics, drivers and challenges, ROI, and future outlook. They are comprehensive, reflecting both internal expertise and the consulting firm's primary research (more and more consulting firms are now regularly conducting their own surveys of top companies and consumers), as well as credible secondary sources. All resources are cited, and many whitepapers also include a bibliography. These reports therefore also play the very important role of being a rich source of leads to additional resources for relevant data and insights.

While you might not find a whitepaper for every industry or topic, the range and scope of content is impressive. Typically, you can expect to find information on major industries, with a focus on markets or trends that are very timely. However, you never know, so it is certainly worth a quick search, particularly if you're unable to find information on a particular industry or business trend. While specific companies might be mentioned, in general the reports focus on the aggregate.

A strategic approach to digital risk management for securely scaling AI

Digital risk management framework

Business objectives

Reduce costs	Raise productivity	Enhance insights	Increase scalability	Boost employee happiness	Improve quality	Enhance customer experience	Raise compliance	Increase margins

Attributes of a successful automation program

Executive support	Stakeholder buy-in	Effective prioritization	Controlled development	Active governance	Transparency and communication	Ability to scale automation

Risks of automation

Operational, organizational, regulatory, financial, strategic, technology and cyber, AI risks

How to effectively manage risks and scale automation

Organizational engagement	Planning and alignment	Policies and standards	Governance and oversight	Controls & procedures	Strategic initiatives
The programs and methods for engaging the workforce in automation opportunity identification and collaboration	The methodologies and processes to effectively identify, value, prioritize, and align on automation opportunities	Expectations for the development, management, and risk mitigation of automation technologies	The organizational structure, committees, and roles and responsibilities for managing automation environments	Processes to manage the first ("operations and risk management") and second ("risk oversight") lines of defense	Strategy, communication, engagement, and training to promote an automation-augmented workforce

Center of Excellence (CoE)
The organizational structure to provide strategy, governance, and management of automation environments

Source: Deloitte analysis.

Figure 1. Smart Use of Artificial Intelligence in Healthcare. Deloitte.

Whitepapers: Why Use Them

The consulting firm whitepapers are perfect for student projects, entrepreneurial initiatives, VC pitches, insights about corporate decision-making processes, and the consumer journey. They are also a must for interview preparation; they contain insights, data, and perspectives that can help distinguish students from others interviewing for an internship or job, providing them with layers of unique understanding and awareness about strategy, and arming them with questions and insights that will demonstrate that they conducted smart and thoughtful research.

Recommended Google Search Strategy

The best way to locate consulting firm whitepapers is to run a Google search rather than go to the specific consulting firm website. Following are some recommended search strings:

- healthcare "artificial intelligence" inurl:mckinsey
- food delivery (market OR industry) inurl:deloitte

A few search tips:

- Keep the searches simple, more high-level
- You can expect to find data, consumer journey insights, operations, supply chain, etc. There is no need to build qualifiers into the search statement as it might result in your missing aligned but relevant information
- Only search one consulting firm at a time, rotating through each one by changing the inurl:[consulting firm] command
  - healthcare "artificial intelligence" inurl:deloitte
  - healthcare "artificial intelligence" inurl:accenture
- Use Tools>Any Time to customize the publication date to ensure the more relevant whitepapers are pushed to the top of the results list

A "Must" Addition to Your Business Research Toolkit

Consulting firm whitepapers are a credible, smart, relevant and data-rich resource for industry business research. Written by experts with deep industry knowledge and business acumen, they are packed with credible insights, leads to additional sources, and unique perspectives, all of which are in high-demand for business intelligence. Add to this that they are very easy to locate and free, they are a must add for each of our business research toolkits.

References

Smart use of artificial intelligence in health care: Seizing opportunities in patient care and business activities. (2020). Deloitte. Retrieved October 23, 2023 from https://www2.deloitte.com/content/dam/insights/us/articles/6872_AI-in-healthcare/6872_AI-in-healthcare.pdf