

Executive Summary

This report was commissioned as a joint collaboration between the University of Toronto, and Emerging Technology Consulting Group (ETCG), for the purpose of providing insights to the client PwC. The inquiry is focused on understanding the implications of emerging technologies to the management consulting industry.

Our team identified several objectives with the intention of understanding how PwC could benefit from adopting emerging technologies (ET), how ETs would impact their clients, and how PwC could adapt their operations based on the implications. After defining the scope and a collection of goals and objectives for the project our team established a strategic approach to formulate strategies, understand the concerns via an internal and external analysis, provide recommendations and actionable implementations, and strategy evaluations and continuous maintenance beyond the lifecycle of this project.

As part of our diagnostic phase we analyzed the impact of ETs with respect to the internal operations of PwC and the impact on external clients separately. For the internal operations we understood how the emergence of specific technologies could influence employee engagement and client engagement. We performed an analysis to distinguish the top 3 applicable emerging technologies to each area of the management consulting industry which included Artificial Intelligence, Augmented Reality, Virtual Reality, Internet of Things, and Robots.

To understand the impact of these ETs we examined case studies and interviewed internal consultants and partners of PwC and Certified Management Consultants (CMC) of independent consulting firms. We found that clients are concerned with how emerging technologies influence their business, the external industry is slow to adopt ETs, and internally some employees are not aware of available ET training. After developing a list of 20 recommendations, our team evaluated and ranked each one to identify the top 6 recommendations to action plan.

PwC would benefit from establishing strategic action plans to adopt emerging technologies internally, create strategic partnerships, and forming new channels to tap into future advisory market. Our strategic action plan was developed to endorse PwC to adopt ETs internally and understand their benefits before implementing into clients. This process would include improving internal ET training, developing a centralized knowledge management system and implementing a smart office. Partnerships, mergers, and acquisitions are recommended to immediately improve the skills and abilities of PwC with regards to ETs. And the final phase of the strategic action plan recommends that PwC forms new client channels with small and medium-sized enterprises (SMEs), and boutique firms to endorse consulting services with respect to ETs. This project was completed successfully and achieved all objectives and goals.