Executive Summary

This report was commissioned as a joint collaboration with Brian Lenahan for the purpose of providing insights on the applications of AI for management consultants and their clients.

First, the team narrowed the scope of the problem into 2 sections: AI solutions that directly aid management consulting firms and AI solutions that directly aid client firms. For client firms, we focused on 2 industries: e-commerce and logistics. Next, our team developed a 3 phased approach in order to solve this problem: 1) Research various different AI solutions. 2) Implement a scoring approach in order to quantify how well these AI solutions are doing. 3) Provide recommendations on the AI solutions.

The AI solutions that were researched for management consulting firms were robotic process automation, zoom.ai, Narrative Science's Quill. Each solution varied in terms of the benefits that they provided to the consultant and they each were found to be useful only in specific situations. For example, zoom.ai could be used as a personal assistant and Quill was used to gain data insights. The AI solutions that we explored for the client side were not specific pre-implemented solutions, but focused on how AI could disrupt the industry. For the e-commerce sector, we explored how AI could be used for customer retention. For the logistics sector, we looked at how to make storing products more efficient.

The scoring approach that we utilized was comprised of a weighted scoring based on 6 factors: time efficiency, quality of solution, ease of implementation, scalability, future proofing, and cost. Each factor was given a weight depending on how much we felt that consultants would value them. With this scoring methodology, we were able to quantitatively compare different AI solutions. We found that unless we were comparing the scores among competing solutions, the score wouldn't apply for recommendations. We highly recommended to not implement AI for the sake of it. Thus, for the final stage we recommended to first find a business need that can be solved with AI and then finding the appropriate AI solution.