

## Topics of potential upcoming interest to management consultants

### From the HR community

- Changes in demographics (aging population, working longer; migration);
- Computerisation (AI, robots, driverless vehicles etc.) replacing many of today's jobs; jobs most likely to remain are those requiring people skills;
- Further wage and skill polarisation in the labour market, with low and high skill jobs taking an increasing share of employment and middle skill jobs disappearing;
- Changing nature of jobs: most school children today will end up doing jobs not yet invented.
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- How will millennials, and subsequent generations, change the world of work?
- Impact of major structural changes in specific sectors, e.g. the reorganisation of the NHS.
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### From the Academic community

One of the key areas that is growing is in the social enterprise, the cooperatives and trusts. We tend to leave this to the experts in finance and accounting and not management consultants.

There may be some interesting developments ahead regarding the involvement of management consultants in the NHS.

- 1) Brexit for the UK - especially if we leave custom union and single market. In medium term there will be more work as consultants especially as supply chains may have to be reconfigured. In the long term impact will be negative as the result will be smaller growth and many European projects are at the moment coordinated and resourced from London
- 2) Consultants are particularly exposed to anti expert rhetoric and public sector use in particular is likely to be resisted

How to prepare clients for a world disrupted by emerging technologies such as autonomous vehicles, widespread sharing, platform models etc. These issues do not easily conform to existing strategy models and may need more sophisticated approaches such as simulation or scenario planning and stress testing. We may need to borrow from finance and bring some ideas like options theory into our strategic consulting.

- 1 Accountability in joint projects
- 2 Prioritising knowledge transfer in projects
- 3 Assessing project value (beyond client satisfaction surveys).

### Wellbeing

Very soft metrics but the key issue is what can be done that makes any tangible difference.

Long term effects include cost of employee turnover, cost of sickness and absence, presenteeism - and in education loss of revenue from drop outs.

### **Board members**

- Culture
- Brexit
- Cyber
- Data analytics
- Digital disruption
- Regulatory developments (NB: Financial Services)
- Investor activism
- Diversity
- “How can we as board members be confident that we are not sitting on the equivalent of the VW emissions scandal?”

### **Other**

Under data analytics and data disruption - there is the issue of permanent accurate data storage as the requirement doubles annually and no 100.0000 % mechanism for retaining and transferring data exists.

Managing within political and economic uncertainty - e.g. the impact on international supply chains

The impact of quantum computing on encryption

How are smaller firms to survive given the brand power of large consulting firms?

The growth of consulting markets in the developing world

Do the rules of the West lead to a comparative disadvantage with China, which is not bound by such rules? (E.g. China has built a large number of airports over the period that the UK has been debating whether to build a third runway at Heathrow)