

Report on
Impact of Covid-19 on HR & consultancy Industry: focusing growth & excellence

By

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An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Bachelor of Business Administration

BRAC Business School

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Declaration

It is hereby declared that

1. The internship report on Impact of Covid-19 on HR & Consultancy Industry: focusing “grow n excel” submitted is my own original work while completing BBA at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

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Letter Of transmittal

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Subject: Submission of internship report on “Impact of Covid-19 on HR & Consulting Industry: focusing “grow n excel”

Dear Ma’am,

With due honor I am submitting my internship report on “Impact of Covid-19 on HR & Consulting industry: focusing “grow n excel”. I have prepared my report after gathering my knowledge through my entire internship program and also from primary and secondary sources. I am grateful to my colleagues who have provided me the required information which I needed to conduct my research and also grateful to you to help me by guiding through writing this internship report. I have tried my level best to cover the all the chapters instructed by you. If there is any confusion regarding understanding my report, please contact me.

Sincerely Yours,

Samaha Nusrat Majumdar (Id: 16304077)

BRAC Business School

Date: 27th September, 2020

Non-Disclosure Agreement

This agreement is made and entered into by and between “grow n excel HR and Management Consultants” and the undersigned student at BRAC University, Samiha Nusrat Majumdar, ID: 16304077

Acknowledgement

I would like to thank my university for giving me this opportunity to do my internship. Also, I would like to thank “grow n excel” for giving me the opportunity to work as their intern and letting me learn works. I would like to thank my supervisor Ms. Nusrat Hafiz ma’am for guiding, instructing and supporting me in completion of my report and writing it in a proper manner.

I would also like to thank Ms. Farheen Islam for supervising me and helping me to learn to work in a corporate environment. Added to that, I would thank Mr. Roby Gonsalves, Mr. Hridoy Shashi Dam Utsha and Mr. Riasat UR Rahman for supervising me in this entire period.

Executive Summary

Through this entire period of doing my internship at “grow n excel”, I have gathered great amount of knowledge in both of my academic and working career. During my academic life I have only learned about how the HR function theoretically, but by working at this organization, I have learned and seen how the HR function in practical life. My report reflects the current situation the whole consulting industry is going through after the pandemic and how the consulting firms are reacting to it. Also, it portrays, how the entire industry is adapting to it and taking the possible measures to overcome it. Though I had to do my entire internship by working from home, but through my colleague’s constant support and supervision, I could learn my work successfully. Their entire HR team helped me to collect my data to conduct a successful research and also ensured to give me the right information at right time so that I can deliver my report within due time.

The starting of the report mainly focuses on the company’s background and the overall view of how the entire consulting industry, the main problems faced due to the covid-19. The next chapter of the report focuses on a descriptive background of the entire consulting industry affected by the Covid-19, the company’s present status. The next chapter focuses on the strategies I have followed for collecting my data, the methods used for research. And the next chapter mainly focuses on the analyzing of data, how I have collected my data for the whole research, the Swot and PESTEL analysis of the company and finally the last chapter focuses on the concluding summery, the recommendations which can possibly be followed by the consulting firms in future and also directions for the future researchers who can complete their works by seeing the aps on my research.

Keywords: “Consulting Industry”, “PESTEL”, “SWOT Analysis”

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List of Acronyms

HR	Human Resources
L&D	Leadership & Development
("I / O")	Industrial/ Organizational
SWOT	Strength, Weakness, Opportunity, Threats
PESTEL	Political, Economic, Sociological, Technological, Environmental, Legal

Chapter 1: Introduction

1.1 Background

The coronavirus pandemic has had an enormous impact overall on the economy –something that has, of course, had a knock-on effect on consulting. The covid-19 situation has caused an alarming situation for the businesses worldwide and the consultancy businesses and industries are not any different. The way governments, companies and individuals respond to the current pandemic, is also impacting the HR, L&D or corporate health consulting company or individual consultant. The consultants are also severely affected by it. To understand what this effect is likely to be, Source Global Research analysts have compiled the views of hundreds of advisory companies from around the world. The group subsequently estimated that Covid-19 could reduce the consulting industry's size by 19 percent from \$160 billion in 2019 to \$130 billion in 2020, with the second and third quarters of 2020 expected to be the worst negative growth periods. This visibly clarifies the recent condition of the consulting industries of the world. Mainly, the Consultants are being hit for not being able to go into organizations and see, hear and feel reality. They are not able to visit the working places, see the working environment or understand the environment the business is going through. That is one of the biggest challenges for the consulting industries all over the world. (Research and markets, 2020) These impacts include less business by having to isolate themselves potentially. For example, continuous canceling open workshops; canceling paid speaking commitments are the major challenges for organizations that are driving the financing issues across industries. (consultancygolbal.org, 2020) Like all the countries of the world, Bangladesh's consultancy industry is also facing a major change in their consulting services. The leading consultancy agencies in Bangladesh have to deal with new problems as well as solutions as the whole world's business and economies are being changed. HR consultancy industry is also one of the major parts of consulting industry. The leading HR agencies in Bangladesh are, “ProAms”, “Enroute”, “grow n excel”, “manpower.com.bd” etc. These HR industries basically provides consulting services to different business organizations specially regarding their HR issues like

recruitment, training, outsourcing etc. But, due to the recent issue of Covid-19, the HR consultancy industries working pattern and their years of working curriculums are being changed. “grow n excel” is also facing challenges regarding the HR consultancy services as a result of “Covid19” issue. So, we can see the entire consultancy have to face the biggest challenge of the era ahead due to the Covid issue (stafiz, 2020).

1.2 Problem Statement

Covid-19 and its impact has been an alarming issue to the world and its business. Just how much of an impact on the growth of the industry. According to the research of “Consultancy.org” In the 12 years since the last financial crisis the global consultancy industry has expanded strongly. The consultancy scene for the world is now worth a combined \$160 billion, but with the coronavirus driving many struggling economies to the verge of a recession, consumers postpone projects, decrease their reach or cancel them all together. The Covid-19 pandemic has like never before devastated the global economy. So, it’s clear that the corona has impacted greatly on the consulting industries of the world. Most of the consulting agencies earn their revenues after delivering their services, but after the covid-19 effect, the projects are being hold by the companies as they are focusing to spend their moneys and projects elsewhere. (stafiz, 2020) Main problem with the consulting industries are happening because they are losing their projects as the international and domestic flights are being cancelled. The consultants mainly do their jobs by visiting physically in the organizations to understand their cultures. But due to the cancellation of flights their projects are being delayed. (Cision PS Newswire, 2020) Bangladesh’s consulting industry is also facing the same challenges and problems due to the covid. The HR consultancy industries which used to deliver services regarding recruitment, compensations, payrolls are now also facing the worst-case scenario. As, most of the business organizations are not holding their recruitment processes due to the cost cutting and also revising their compensation plans, so most of the organizations are focusing elsewhere rather than on consultancy agencies. So, the entire consultancy industry is facing a downfall.

1.3 Research Question & Research Objective

Research Questions	Research Objectives
1. What impact the Covid-19 has created on the consultancy industry due to economic slowdown?	To find out the possible ways to overcome the future challenges that the consultancy industry might face due to economic slowdown.
2. What impact the Covid-19 has created on independent consultants?	To find out the ways how the independent consultants leveraging the situation.
3. What impact the travel restrictions due to covid-19 has impacted the consulting industry?	Giving the possible measures that can be adopted by the consulting agencies to reduce their expenses.
4. What opportunities would the consulting industry get due to this pandemic?	Finding out the opportunities the consulting firms would gain due to this pandemic.

Table 1: Research Questions & Objectives

1.4 Significance of the study

Consultancy industry has been one of the most reliable sources for business firms since years. However, due to the corona outbreak, like the other business industries, the consultancy industries are also seeing a downfall. This report would help the existing consultancy industries to know the actual situation due to the corona outbreak and how they can overcome the situation through revised practices. This report also shows the remedies and the opportunities consultancy agencies can grab and overcome the challenges during this outbreak. The industry will, however, be projecting a significant rate of growth in the coming months; post the end of the pandemic. Consulting is a people-based company and a strong travel sector; owing to which the sector is undergoing a tumbling, as the coronavirus protection model does not fit well with the requirements of the consulting industry. The consultants spend more than 80 percent of their working lives by living away from home and dealing with clients abroad, and the travel ban imposed limits

consultants' travel in the current situation. This hampers the growth of the global consultancy industry considerably. (consultancygolbal.org, 2020)

Management consulting is likely to be greatly affected by this pandemic situation despite these consultancy solutions. Following this outbreak, the businesses should certainly consult with management consultants to carry out tasks properly and handle data and workforce. Thus, there is a huge chance and great opportunity for the management consultancy agencies ahead. This entire report would reflect the ways of opportunities for the consultancy industry also.

Chapter 2: Literature Review

2.1 Generic Status of Human Resource management Consulting Industry

The term “consulting” broadly refers to any arrangement in which companies or organizations employ individuals to advise them. Consultants deal with a wide range of business issues and seek to find solutions for their clients. These problems can range from testing a possible new product to reorganizing the employee structure, to rethinking the entire business. The HR management consulting firms mainly assist their clients with any problems that is related to their employees mainly the organizational structure of the departments, compensation, employee evaluation system, retirement plans, re-organizations etc. Like management consultancy, customers can span industry and Placements and obligations can be short or long term. Many senior staff at these companies have extensive human resources experience as well as advanced degrees in industrial / organizational ("I / O") psychology, human resources management, or industry. Some notable firms known for their HR consulting practices include Mercer, Accenture, Towers Watson, and Aon Hewitt. Consultants are qualified strategic consultants. They address a wide range of business issues and provide their customers with solutions. These problems can be as straightforward as studying a new market, as technologically difficult as designing and coding a broad production control system, depending on the size and strategy of the company chosen. Top consulting companies continue to compete for top applicants from colleges and business school programs around the country with investment banks and each other, providing highly competitive pay

packages and job prospects. The current industry pattern is a simple segmentation by feature of the Management Consulting firms. Major strategy-focused firms like Bain, BCG and McKinsey maintain their dominant global presence in strategic ventures, with smaller, more specialized firms like L.E.K. and Oliver Wyman competing successfully in the high-end market for unique projects in which they have a competitive lead. (Industry overview: career center, 2014)

2.2 Status of Consulting Industry in Bangladesh

HR consultancy has been one of the most integral parts of business firms in Bangladesh in the recent years. Most of the business firms HR departments nowadays rely on the management consulting firms for their management services like the compensation, payroll and restructuring services etc. Management consulting, also referred to as business consulting, is described as consulting and/or executive services for (top) corporate management to enhance the effectiveness of their business plan, organizational efficiency and operational processes. Unique management consultancy is due to the wide range of qualifications needed for consultants and variations in expertise required. However, in recent years, Bangladesh's consulting industry has achieved a significant success over the few years and in all these years, many independent consultants have also arrived and established their services. (Ahammad, 2018). There are several types of services the management consulting firms are offering in Bangladesh. Such as, talent acquisition, Head Hunting, dynamic resources etc. There are many leading consultancy firms in Bangladesh. One of the best HR consulting firms are, "ProAms" which is a Management Consultancy Service Provider firm, specializing in the Management consultancy, HR recruitment, Selection, Placement, Payroll processing and Out Placement of highly qualified, experienced professionals and providing as service renderer to clients for effective management of their Intellectual Capital since 2008. They mainly give 25% HR services and 15% consulting services of all the services. Another leading HR consulting firm is "emc". Their main operations are basically consultancy on business process, recruitment and talent management, learning and development etc. They have 50% focus on consultancy services and the rest of the 50% on the business consulting services. Other leading consulting firms in Bangladesh are "HR Outsources", "HR Hub" which mainly provides staffing, training and all sorts of HR solutions to companies and job placement services to senior professionals. (Clutch, 2020). So, basically, the HR consultancy firms have been serving the business firms for quite long years and have been helping them through easing their works like the recruiting, re-structuring, Head hunting etc. They basically read and go through the job

descriptions of the company they are giving their management services and the position the companies asking for and thus search for the best and most eligible person suited for that position. Thus, they not only help the firms in their management services, but also ease their works.

2.3 “grow n excel” Status

“grow n excel” is one of the largest consultancy firms in Bangladesh who help individuals and organizations which is engaged in providing wide range of HR & consulting services. They have been delivering customized services to their clients since 2008. Considering the enormous potential of our country, “grow n excel” have been playing the role to play unleashing the individual’s potentials and developing human capital. They have been giving services through valuing the core values of the organization. For valuing the framework, they basically facilitate a session with the founder team to establish their vision, discuss with them to understand their values and finally design the framework according to their values. Their another service is designing employee value proposition by assisting the organization to understand the employee and employment preferences, defining the competitive employment proposition and identifying highest return investments to reinforce the employment value proposition. Besides, they also provide comprehensive HR processes by establishing HR vision and key strategies in alignment with corporate vision & strategies. They also have a HR audit team. “grow n excels” expert audit team ensures rigorous HR auditing in the areas of talent retention, performance management, training & growth, compensation & benefits, HR strategy and processes, organizational values & culture that will allow the current HR program to meet future challenges with enhanced capacity. Their another service includes the “Executive Search”. Through this service they utilize their knowledge to identify the right caliber to meet the organizational needs. Through executive research process, they try to understand the client’s organizations exact requirements, their work environment, line of business operations, organizational culture and according to this information, they screen them through one-to-one interaction basis and finalize the candidates with appropriate compensation package. Their another service is “Recruitment & selection services”. In this service, they establish tools for particular recruitment, design job and post them on relevant media, short list the candidates and sometime conduct written test if needed and finally hold interview for recruitment. Through their “Organizational Restructuring” services, they evaluate the current

organization's structure and recommend structuring plan. For the organizational development, they have different types of services like performance management, talent management and succession planning, leadership competency model, 360-degree feedback. For reward and retention, they mainly provide the compensation survey, compensation benefit, job evaluation and employee engagement survey. Besides they also have compliance relationship and HR administration services. Besides these services they also provide a training and development services where they mainly train the employees about management and managerial roles and also leadership roles by enhancing their managerial effectiveness and team building. HR outsourcing is another specialized service they have been providing for years by managing HR function in cost effective way. So, "grow n excel" have been providing every possible management service to the employees as well as organization's through finding the right candidates for the right place. Thus, through all these years, "grow n excel" have become one of the leading consulting firms in Bangladesh. (grow n excel, n.d.)

2.4 Study Gaps and Research Contribution

Covid-19 has significantly impacted the whole consulting industry. The independent consultants are also affected leaving many with less income and delayed projects. So much have been written on studies and articles about how the corona has impacted the consulting industry, what possible losses has occurred due to the covid impact and also how the consulting industry is adapting to this new impact of covid. But most of these studies lack to talk about the future opportunities for the consulting industry and how the consulting industry can overcome the situation caused by the Covid-19 situation. Though covid-19 has negatively impacted the whole world's consulting industry, but also this changed situation can also be considered as an opportunity as this situation is leaving many business firms in vulnerable situation. So many firms would feel the need to revise their business and organizational plan after that situation. So, they would seek help from the consulting firm on this matter. So, thus this covid-19 also create a positive opportunity for consulting industries which haven't been talked much in the previous studies. So, through this research, the business firms as well as the leading consulting firms would see how they can utilize the covid-19 situation as an opportunity and also how they can overcome the situation through their revised plans.

Chapter 3: Methodology

3.1 Research Method & it's justification

I have used the qualitative method for the research on “Impact of Covid-19 on HR & consulting Industry. Qualitative is the kind of research where the data are mainly collected from the open ended and conversational communication. Through this method, the data of the particular research is collected from different types of communications and conversations like one-to-one interview, focus groups, ethnographic research, case study research etc. I have chosen the qualitative research method, because we can get a lot of information regarding the impact of Covid-19 through this method. In quantitative method, the data are collected at the sight where the participants are experiencing the issues or problems. As, the conditions are not like before and we need to work from home. So, it would be quite difficult for us to collect data by being physically present on the sight. Also, in quantitative data, collecting information from only interviews are not enough, it also requires observations, documents and evidence which would be much difficult in this pandemic. Where on the other hand, in qualitative research, we can gather information from related scholarly articles, different consulting industries research articles and writings. Also, much have been written and researched on the impact of covid on the consultancy, the losses and other possible outcomes which would help me to conduct my research and get my relevant information. By reading and evaluating these research articles I can understand the current condition consulting industry going through and conduct my research properly. That's are the reasons I have chosen the qualitative method for my research. (Questionpro, n.d.)

3.2 Research Strategy

The strategy used for the method of my research is one-to-one interview. It is normally conducted by consulting with a person at a time. Through this method the person who is conducting research can get a detailed information from the respondent. This method provides the opportunity to have precise data as it requires specific information from one person. Also, through this, the person who is being interviewed can share his or her concept and perception regarding the issue. (Questionpro,

n.d.) If the researcher has the right questions regarding the topic, then the interview can help the researcher to gather meaningful data. It can be held by both on phone or face to face. As, the covid situation has made the face-to-face interview difficult, so I would conduct the interview through phone. These are the reasons I have chosen one to one interview as my research strategy. Basically, I have used the data triangulation method for my research. Which means, I have collected data from empirical sources, websites for related articles and journals and finally the interview so that I can get a specific and precise outcome from my research and justify the research.

3.3 Data Collection Method

I would follow some criteria to design the questions for my interview which I am going to ask to my respondents. Firstly, I would design my questions in a way so that they are relevant to my topic of research and also need to design the questions so that they can contribute to my research. For my interview, I will make the questions open ended that would give the respondents a wide berth for the answers they can give. I will write my questions with pronouns like: who, what, why so that the respondents can answer in variety of ways. I will also try to design my questions in a way so that they are clear and applicable. If the questions are not relevant and with clear prose that would create an embarrassing situation for the respondents. Finally, for conducting a good interview, I would make the questions unbiased so that no judgmental assumptions on the research subject or the respondents aren't made. That is why I would avoid loaded or leading questions which can imply there is right or wrong assumptions on the subject. If the respondents feel that the questions are biased, they might not give the honest answers or may not want to complete the interview. So, that is how I am going to design my interview.

3.4 Sample Respondents Profile

As I would collect my data for the research through the one-to-one interview, so I have selected 5 respondents who are working at “grow n excel”. The first respondent for my data collection is Ms. Farheen Islam who is currently working as the “Research Associate”. The reason for choosing her as my respondent because she is engaged in talent acquisition for different organization and also working for recruiting employees for different organizations whom they are giving their services. The other three respondents are Mr. Hridoy Shashi Dam Utsha, Mr. Riasat Ur Rahman who are also working as HR Associates and Mr. Roby Gonsalves who is senior Associate. I have chosen them as my respondents because they have been guiding me through my internship from the very

first place and also have been working for long time in this organization and have been working for talent acquisition, head hunting, employer branding, employee communication and maintaining client relationships. That's why I have chosen them as my respondents for the research.

3.5 Data Analysis

As I am going to conduct my research based on one-to-one interview, so my data will be transcribed based on the content analysis. Throughout my interview session, I would record the interviews of my respondents and also note them down for my further research. But as I am going to conduct an informal interview, so I need to transcribe my data based on the contents shared by my respondents. After transcribing my data based on my interview, I would analyze the data for my research.

Chapter 4: Findings and Analysis

4.1: Findings

4.1.1 Summary of Findings:

Common challenges of working from home: Working from home has been one of the greatest challenges for the employees during this pandemic and so it is for the consulting firms also. According to the recent researches, it's not fresh working remotely for consultants. Consulting is the first industry to introduce remote work, as consultants tend to work on their projects from various parts of the world. The latest trend in digitization and technology adoption has become crucial to helping companies succeed during these difficult times. Also, according to the employees from “grow n excel”, most of them have agreed that they have adapted to work from home and being flexible with technology. One of my respondents also mentioned that, it has been easier for him to work from home rather than working physically from the office. So, for the consultants, working from home has not been that difficult.

Flexibility in work: The flexibility in working from home has also increased than before. Most of the workers can use their working hours as their way and also use the whole day whereas before they had to finish the work within the office hour. All of my respected respondents also agreed on this fact that they have enough flexibility in working from home and also, they can get leave on their emergencies.

Workload during the pandemic: Though during March and April most of the works and projects almost stopped for the firms and various local and multinational firms with whom the consulting firms were dealing, started cancelling their projects. But after May, the firms again started getting their projects. Most of my respondent's common answer about the workload during the pandemic was that, they are experiencing more workload than before. As the employees are working from home, so they are available even after the working hours and even on the weekends. So, most of the employees have agreed on the fact that they have more works than before.

New Opportunities after pandemic: Though at the beginning of the covid-19 outbreak, most of the consulting firms have experienced a downturn on their projects. Many firms had lost their projects as their clients had changed their focus elsewhere and also delayed the projects. But it has also created huge opportunity for the consulting firms also. Numbers of firms laid off their employees, but now these firms are thinking of new employee hiring and revised business plans, training program for adapting to new work from home situation, corporate counseling etc. “grow n excel” has also gone through the same phases during this outbreak. After the month of May, they again started working with different multinationals and also one of the respondents told that, where on march there were only few jobs available on the market, now it has increased in double. Also, “grow n excel Academy” has also got new opportunity after this outbreak. They basically mentor the young and fresh graduates through online on their future plans and as during this pandemic getting jobs have been difficult, so they help them to overcome the situation and how they can upgrade their skills through their mentoring and webinars.

Motivation to work from home: Working from home during this long time has become a challenge for the employees. So, being motivated has also been a big challenge for the employees. But also, right amount of appreciation and recognition for the work of the employees have make the employees to be motivated to work from home for this ling time. One of the female employees of “grow n excel” has also mentioned the same. She said that, also during this pandemic proper remuneration, promotions and other benefits have been given to them and recently she has been promoted. So, by providing the proper recognition to the employees, “grow n excel” has helped remarkably to stay motivated to work hard during this pandemic.

4.1.2 Interpretation of Findings

The information I got from the primary and secondary data basically clearly reflects the way the entire consulting industry of the world and our country’s consulting industry have adapted to the Covid outbreak. How the firms and employees have adapted to the new technologies and how they are overcoming the loss. On the beginning of the March, the entire consulting industry have experienced a downturn, but within few months they have adapted the “new normal” and also have overcome the downturn. According to the researches, the entire consulting firm is expected to experience a loss of \$30 billion, which is a huge change for the entire consulting industry. Due to

the prohibition on the domestic flights has also made the consulting firms to experience a new challenge. But, as the remote working is nothing new for them, they have adapted working from home very easily. On the other hand, after interviewing the interview, the respondents have also said the same thing. They also had to face some challenges and difficulties on the beginning with new technology, virtual communications. Also, they had to face challenges with their projects where they lost few projects on the beginning, but within time the jobs demand again started to rise and the consulting firms like “grow n excel” started getting new projects with different local and multinational firms. Also, after the outbreak, new job posts have been discovered by several NGOs, as a result the management consulting firms are getting new projects and bringing profits according to the respondents.

4.2 Analysis

4.2.1 Analysis of data

After the thorough research on the impact of Covid-19 on the entire consulting industry, I have come to know about its impact on several sectors which also includes the global consulting industries. Global consulting industry was growing at a steady pace since 2009. But, the covid-19 has impacted significantly to the whole consulting industry. According to GEP’s recent research, the consulting industry would face a loss of \$30 billion due to this pandemic, severely affecting management consulting firms. (stafiz, 2020). “grow n excel” also have faced many changes during this pandemic. However, though the world’s consulting industry is facing a downturn during this period, but “grow n excel” has not faced that much change or downturn in their services during this pandemic which I have come to know through my interview process. Though some of their projects have been cancelled during this situation and also after doing the projects for many organizations, the works had been cancelled due to those company’s cost cutting and delayed projects, but also “grow n excel” have been dealing with lots of projects with different local and multinational companies. For example, a few days back “grow n excel” had successfully gave placement to one of “Marico Limited’s” top position as described by one of my respondents. Also, they have successfully provided outplacement services to Novartis Bangladesh Ltd accompanied with corporate counseling and training programs. Though most of the research are suggesting a

downturn on the consulting industry, but also, they are talking about the opportunities of the consulting firms. “grow n excel” is also reflecting the scopes of opportunities during this era of economic downturn.

4.2.1.1 Primary Data

For collecting the primary data of my research, I have conducted one to one interview of my respondents. From the interviewees, I have come to know about the common challenges faced by the employees which is the long-time working hours. Most of them have mentioned about the long working hours they are facing due to this pandemic. Which means, previously, before the pandemic situation, the employees worked between their working hours, but during the period of working from their home, they have to even work on the weekends. As they are working from home, so their clients whom they are giving their services can contact them also after the working hours. AS a result, they have to work besides their working hours also. About the delayed or cancellation of the projects, “grow n excel” had to face some losses as almost after finishing their works the clients cancelled their projects. For example, “Samsung R&D” division had cancelled their project of recruitment with “grow n excel” after this covid-19 outbreak and their cost cutting. So, like the other consulting firms, “grow n excel” also had to face loss due to the cancellation of projects. But, despite of the work pressure and heavy workload, the employees have faced flexibility in their work. Whenever they had to take any leave or any emergency occurred, they could get those benefits. In terms of the virtual communication, the employees didn't have to face any challenge as their works are basically based on the virtual communication like E-mails, phone calls so that have not made any changes in their work or hampered their work. As, most of “grow n excels” work is based on talent acquisition and head hunting, they have faced many opportunities on this sector during this pandemic because this covid-19 has created many new positions for the employees in the NGOs like the remote health workers, humanitarian crisis officer etc. So, for these positions, they have got new projects and works on recruitments. Thus, covid-19 situation has brought new opportunities for them.

4.2.1.2 Secondary Data

For my secondary data, I have gone through different articles published by different worldwide consultancy agencies like the “consultancy.org”, stafiz.com, GEP etc. After analyzing these articles on the impact of covid-19 on the HR & consulting industry, I have come to know that most of the articles are saying that, they would face a loss of \$30 billion on the revenue in their consulting services due to this pandemic. Which means, due to the covid-19 effect, the world’s leading consulting agencies are expecting a significant loss to their revenues where the estimated revenue was about \$160 billion. According to the research of consultancy.org, the USA consulting market which happens to be one of the largest consulting markets of the world, their market is also shrinking by 15%. SO, the covid-19 has affected the world’s consulting market and squeezed the market significantly. Also, Britain is experiencing the lowest growth in seven years. On the other hand, the consulting firms which are based on site travel and time on sites. The world’s largest consulting firms are shown below by their revenues:

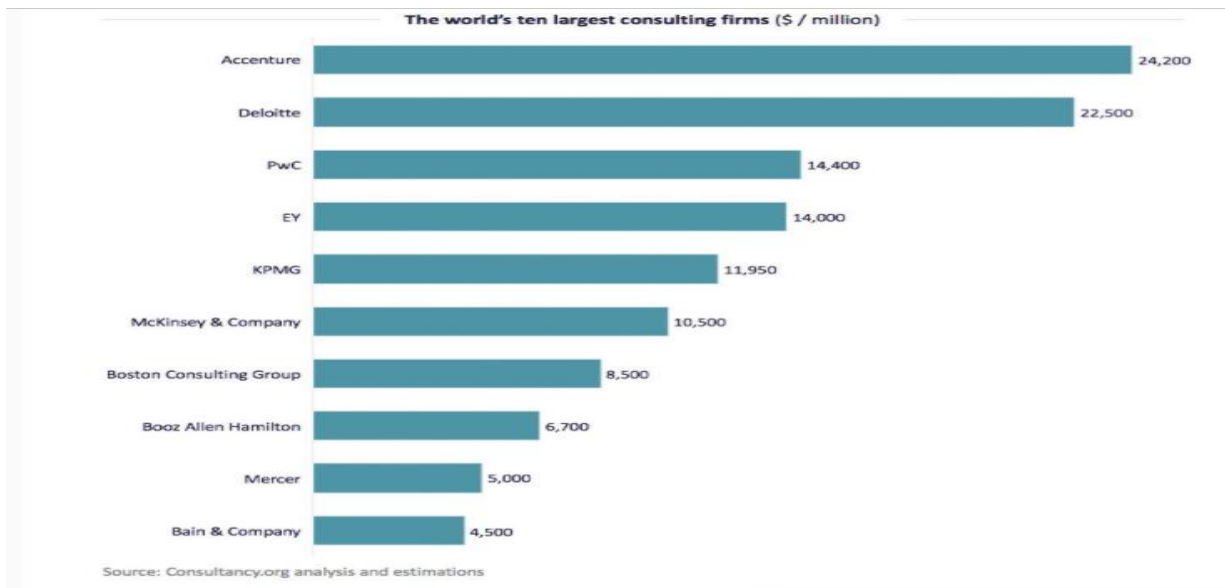


Figure 1: World’s top 10 consulting firms in term of revenue (consultancygolbal.org, 2020)

So, we can see the world’s leading consulting firms contribute significantly on the revenues, but due to the covid outbreak their revenues have been hampered.

Though there have been a huge loss to the revenue in the consulting firms, but still the covid is also creating opportunities for the consulting firms. It's not fresh working remotely for consultants. Consulting is the first industry to introduce remote work, as consultants tend to work on their projects from various parts of the world. The latest trend in digitization and technology adoption has become crucial to helping companies succeed during these difficult times. Around the same time, these innovations have made consultants' jobs simpler by getting their customers closer to them and working together. Companies across the globe are searching for information about how to tackle this situation, and they are searching for experts to get those information. Companies have to restructure and reduce their expenses to minimize losses, something that consulting companies have done for a long time. The economic crisis has forced the consultancy industry to reinvent themselves once more. Consulting firms are looking into the development of virtual consulting platforms for a way to offer their services and value remotely. For example, the Australian consultancy firm Bendelta has launched a new type of service which provides its clients provide a variety of consultancy and training services aimed at problem-solving, professional and individual growth and transfer of knowledge. They expect to draw consumers looking to cut costs and at the same time finding creative ways to solve complicated business problems. This form of Asset Based Consultancy also helps to prevent exposure to the pandemic from consultants. (stafiz, 2020) So, from the articles and researches I have found that, though the covid has caused significant losses to the consulting industry, but also it's creating new opportunities for them.

4.2.2: Strategic Analysis of grow n excel:

4.2.2.1: SWOT Analysis:

SWOT analysis is one of the mostly used methods to recognize an organization solely. Through the SWOT analysis, we can have a thorough knowledge about the organizations current position and what are the company's strengths, weaknesses and what are the company's future opportunities and finally what are the possible threats a company can face in the future. That is why, for the strategic analysis of the organization I have chosen SWOT analysis. After the interview of my respondents, I have used their perspective of the organization for the SWOT analysis of the organization.

After asking my respondents about their thought about the organization's strength, most of them have talked about their adaptability and flexibility towards the technology. During this pandemic, the whole world's business and organizations had to struggle to adapt working in the technology. But, "grow n excel" has successfully adapted and been flexible towards technology and that is why they could adapt the new normal within a very short time. Another strength of the organization is providing the employees enough working flexibility and appreciation according to their success. That is why they remain enough motivated towards their work and that increases their productivity. Regarding the weakness, the employees had maintained some confidentiality while one of them mentioned that during April to May they had fewer works and projects than before. Regarding opportunities, most of my respondents have informed that during March, when the Covid-19 first hit the company, then the jobs available on the "bdjobs.com" were 300 but now the jobs available on the bdjobs are about 2600. As a result, "grow n excel" is getting huge opportunities for their talent acquisition and head-hunting project. Also, "grow n excel" academy is conducting online webinar where they are basically consulting with the young fresh graduates about their career plans. That is how it is creating a great opportunity for the future generation by their consulting services. To talk about the threats of "grow n excel", most of the respondents have talked about their competitors on this market. One of the respondents talked about the "Monowar Associates" to be one of their biggest competitors who have been leading the Bangladesh's consultancy market for years. Also, "grow n excel" have been working for 12 years with different local and multinational teams like Marico, Asian Paints, Burger, Samsung etc. One of the respondents said that, some of the competitors like the Accenture, Tcentric make the same offer to these companies and sometimes may snatch the opportunity from "grow n excel". So, that is one of the biggest challenges for them in recent years.

<p>Strength:</p> <ul style="list-style-type: none"> • Flexible working environment • Adaptability towards technology and virtual communication during “work from home” • Adequate appreciation of employees according to their target meeting • Motivating employees by appreciation and providing benefits. 	<p>Weakness:</p> <ul style="list-style-type: none"> • Loss of projects at the beginning of the pandemic. • Challenging with virtual communication at the beginning • Delivering 40% of total work than before.
<p>Opportunities:</p> <ul style="list-style-type: none"> • Increased number of jobs in “bdjobs.com bringing new opportunities • After Covid-19 outbreak, NGO’s hunting for new postings on job opening opportunities for head hunting • webinars opening opportunities for fresh graduates. 	<p>Threats:</p> <ul style="list-style-type: none"> • Leading competing consulting organizations • Same strategies followed by different consulting organizations • Dealing with same clients

Table 2: SWOT Analysis Matrix

4.2.2.2 PESTEL Analysis

PESTEL analysis mainly consists of political, economic, social, technological, environmental and legal factors of a company. Firstly, “grow n excel” basically haven’t faced any political issue according to the respondents. Though some of their govt. services were instructed to keep confidential, but other than that they have not faced any political issue. In terms of economic factor, “grow n excel” is operating as an independent consultancy firm since 2008 and contributing to the country’s economy significantly. Socially, “grow n excel” has contributed significantly by working with about 3 local firms and 5 multinational firms. In case of technological factor, “grow

n excel have proved to be quite advanced especially during covid-19 situation, they have adapted to the virtual communication and been quite flexible towards technology. In term of “Environmental” factor, “grow n excel” do not have any issue as it does not violate any environmental law enforced by the government so far. According to the respondents, after “grow n excel’s” authorization on 2008, they have not faced any “legal” issues regarding tax and other government policies.

Political	Economic	Social
<ul style="list-style-type: none"> • Being instructed for Keeping services given to government confidential • Avoiding political contradictory consulting services 	<ul style="list-style-type: none"> • Stable economic growth after the outbreak • Initially affected by global economic slowdown 	<ul style="list-style-type: none"> • Encouraging young and fresh graduates on their career planning • Social welfare by hiring people from different backgrounds.
Technological	Environmental	Legal
<ul style="list-style-type: none"> • Challenging to work with technology • Being quickly adapted to technology • Serving clients and dealing through digital medium. 	<ul style="list-style-type: none"> • No violation of environmental laws enforced by government. • Environment friendly office location and equipment. 	<ul style="list-style-type: none"> • Following employment laws • Following copyright and patent laws • Ensuring client protection laws.

Table 3: PESTEL Analysis

4.2.3 Comparison of Analysis

The data analysis basically talks about the whole consulting industry in general, how the entire industry is facing the challenges occurred by the covid-19 outbreak, how they are overcoming the challenges, what steps are they taking to overcome the new crisis. On the other hand, the strategic analysis basically focuses on the issues of an organization. Which means, what are the stronger and positive points of a company, how a company is superior than others, how they are generating revenues, how the firms are motivating the employees to work and increase their productivity. Also, it analyses the weak points of a company which they should work on to improve and also possible future opportunities of the particular firm. Adding to that, strategic analysis also talks about the political, economic, social and other issues which are crucial part of a firm to maintain. So, the data derived from primary and secondary sources are quite different from the strategic issues.

Data Analysis	Strategic Analysis
<ol style="list-style-type: none">1. Most of the employees have agreed on their work life flexibility, adaptability towards technology.2. Though the world's consulting industry expected a loss of \$30 billion, but also ended up bringing new opportunities by introducing new posts in job market.	<ol style="list-style-type: none">1. From the SWOT analysis, it's also focused that the main strength of the company is quick adaptability towards technology and being flexible to work from home.2. Also, the PESTEL analysis reflects the company's positive steps and regulations regarding the policies.

Table 4: Comparison Analysis

4.2.4 Proposed Framework

Consulting firms have been playing a crucial role in business and other industries for years. Whenever the business and other industries have faced a downturn due to economic recess, consulting firms have contributed a lot to overcome those. Covid-19 has also created a great economic downturn to the whole business industry. The consulting industry is also greatly affected by it. Around March, the consulting industry had faced one of the greatest losses but with months it has also adapted to it and also has started to overcome the losses. Through my studies, I have represented how the consulting industry has been affected by Covid outbreak, how it is adapting to the new normal and how the consulting firms are creating opportunities through this phase and also what are the possible steps that can be taken by the consulting firms to overcome any economic downturn. The focus of my study is to help the world's consulting firms to know the possible ways to work strategically in any economic outbreak.

Chapter 5: Conclusion and Recommendation

5.1 Research Objectives

- **Research Objective 1:** My first research objective was to find out the possible ways to overcome the future challenges that the consultancy industry might face due to economic slowdown. Though the Covid-19 has impacted largely on the entire consulting industry through the economic slowdown, but within the months the whole industry has also started to adapted to this. Through my research of primary and the secondary data, I have come to know about the possible ways and steps they are adapting to overcome this downturn and their losses due to this pandemic and also the strategies they are following through this period.
- **Research Objective 2:** My second objective was to find out the ways how the independent consultants leveraging the situation. As “grow n excel” is an independent consulting firm, they have significantly proved how they have overcome the pandemic by adapting to the technology and despite of having international flight restrictions how they are achieving their targets through working from home.
- **Research objective 3:** My last objective was Finding out the opportunities the consulting firms would gain due to this pandemic. Through my whole research from the primary and secondary data, I have found how covid-19 has created huge new opportunities for the entire consulting industry. Through the secondary data, most of the researches have mentioned about the great opportunities about consulting firms mentioning how the business firms are now consulting to the management consultants after the economic downturn and creating opportunities for them. On the other hand, through the primary data, most of the respondents also agreed on the same thing by mentioning how the new positions for the job roles have created new opportunities for them.

5.2 Strategic Recommendations

1. Building training program on using new technology: As the covid-19 has almost made working from home mandatory, so using of technology has become a new challenge. Many of the employees especially the aged employees often find it quite challenging to work and adjust with working using technologies. So, conducting an online training session on using technologies might help the employees to adapt to the new technology and dealing with their clients through that.

Effective communication with stakeholders: Companies which are undergoing severe economic downturn should interact with their stakeholders. To strike a balance between caution and business they should communicate the situation with employees and clients. To find alternate supply chain solutions contact the suppliers. Let consumers in this situation know the effect of your goods or services. (stafiz, 2020)

Using of govt. policies: Government funding initiatives and national entities providing support should be tracked by firms. They can assist with tax exemptions, social security, donation reductions, and if the situation worsens, assistance can be critical. (stafiz, 2020)

Building resilience in preparation for a new normal: After creating new strategies to handle the crisis based on the stress tests, businesses need to implement the plans to support themselves. After the outbreak is regulated, businesses need to look back on the challenges they face in terms of labor shortage, lack of infrastructure and other challenges. (stafiz, 2020)

Promotional Activities: As most of the firms are going through a downturn due to the recent situation, to overcome this, most of the consulting firms should increase their promotional activities. As most of the business firms are running through tough times, so promotions of their firms may help them to get themselves recognized to the world's consulting firms.

5.3 Limitations of the study

The main limitation of my research was the time constraint. I had to do my research within one and half months. So, collecting data within such a short time was quite challenging for me. Also, collecting data about Bangladesh's consulting industries were more challenging as articles on covid's impact on Bangladesh's consulting industry haven't been published that much. Another limitation of my research was collecting primary data. As some of my questions were on company's profile, some of the respondents didn't want to disclose that to maintain their

confidentiality. Added to that, some employees also could not give their interviews before weekend as they were not free before that. That also made difficult for me to submit my report before deadlines. Also, I only had to depend on the secondary data collected from different websites and articles but could not collect data by visiting or going to the working places physically. So, that are the limitations I mainly faced while conducting my research.

5.4 Directions for Future Research

Due to my time limitations, some of my research objectives could not be met. Also, as Researches on the impact of covid on Bangladesh have not been published that much, my research was quite difficult to hold. One of my research objectives was finding measures so that the consultancy firms could reduce their expenses during this pandemic. But, due to time constraints and lack of adequate data, I could not find the possible measures properly. As a result, I could not meet this objective. So, the future researchers can work on their research to find measures to reduce the consulting firms' expenses. Also, I would suggest the future researchers of Bangladesh, to do more researches on the strategies of consulting industry as it is being one of the major parts of business industry in the world, so that it can help the leading consulting firms in Bangladesh to follow whenever they need help.

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Appendix

1. This Pandemic has made the employees adapted to work from home and flexible with technology.
 - Yes
 - No
 - Maybe

2. Work from during this pandemic has ensured flexibility in working hours.
 - Strongly Disagree
 - Disagree
 - Neutral
 - Agree
 - Strongly Agree

3. Has the workload increased while working from home?
 - Yes
 - No
 - Maybe

4. Has the pandemic created new opportunities for the workers as well as students?
 - Yes
 - No
 - Maybe

5. Has your workplace motivated you to work for long hours?

- Yes
- No