

Report On
*Importance of management consulting firms for the development of
corporate environment in Bangladesh.*

By

SM Sakif Al Numan
18304036

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
Brac University
August,2022

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Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree 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/We have acknowledged all main sources of help.

Student's Full Name & Signature:

SM Sakif Al Numan
Student Full Name
Student ID: 18304036

Supervisor's Full Name & Signature:

Supervisor Full Name
Designation, Department
Institution

Letter of Transmittal

Dr. Faruk Bhuiyan
Associate Professor,
Brac Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report

Dear Sir,

I, SM Sakif Al Numan (ID: 18304036), with due respect, would like to express my sincerest gratitude for your assistance and support throughout the writing of this report. It has been a great honor to conduct this research paper named "*Importance of management consulting firms for the development of corporate environment in Bangladesh.*" which is a prerequisite of BBA program under your supervision. I would like to convey my utmost appreciation to Mr. Shubhankar Shil, FCA, LL.B., BBA, MBA, Founder and CEO of Shubhankar Consulting, for providing me the best possible supervision during my internship at the company. I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible.

I trust that the report will meet the desires.

Sincerely yours,

SM Sakif Al Numan
Student ID: 18304036
BRAC Business School
BRAC University
Date: August 2022

Non-Disclosure Agreement

This agreement is made and entered into by and between Shubhankar Consulting Limited and the undersigned student at BRAC University named SM Sakif Al Numan, ID:18304036 of the year 2022.

Acknowledgement

In the name of Allah, the Most Gracious and the Most Merciful.

I begin by thanking Almighty Allah for providing me this wonderful opportunity. It was a great experience of 3 months that I have never had previously. This opportunity has helped me to grow exponentially and diversify my view of my professional career.

I would like to convey my profound gratitude to Dr. Md. Kausar Alam, Assistant Professor at BRAC Business School, who was assigned as my academic supervisor. He is a considerate individual who has given me enough leeway to complete the paper. He gave me his valuable time to prepare the paper, genuine assistance, and sound advice.

Second, Mr. Shubhankar Shil deserves my thanks for his advice, ongoing support, and supervision. Without his guidance, I would not have ended up as an intern at Shubhankar Consultancy. Furthermore, under his supervision, I worked in the several fields, where I gained hands-on experience with the facets of business development consultancy.

Finally, I'd want to express my heartfelt appreciation to my colleagues, Najib Bhai, Sanzida Apu, and other interns like Nazneen, Alisha, and Sajib for their unwavering love and support throughout my internship.

Executive Summary

This report was prepared as a part of Bachelor of Business Administration (BBA) degree from BRAC University. The report offers a detailed descriptive overview of my internship experience at Shubhankar Consulting, one of the leading management consultancy companies in the country. The report has three chapters. Chapter 1 presents the overview of the internship experience. Chapter 2 covers different organizational practices, analyses the company's performance, and presents the industry and competitive analysis. Lastly, Chapter 3 covers how management consultancy can drastically improve the corporate environment of Bangladesh. The research gives a detailed overview of how the implementation of such services by local companies will make them grow and attract investment for Bangladesh. The study highlights the importance of management consultants in uplifting our corporate affairs and subsequently our economy.

Keywords: Management consulting; Bangladeshi consulting industry; History and Roles of management consulting; Challenges facing management consulting industry

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Chapter 1: Overview of Internship

1.1. Student Information

Name: SM Sakif Al Numan

ID: 18304036

Program: Bachelor of Business Administration

Major: Accounting

Minor: Finance

1.2. Internship Information

1.2.1 Period, Company Name, Department/Division, Address

Period: 3 Months

Company Name: Shubhankar Consulting Limited

Department: General

Address: 57, Purana Paltan Line, VIP Road, Dhaka-1000

1.2.2 Internship Company Supervisor's Information: Name and Position

Name: Shubhankar Shil, FCA

Designation: Founder and CEO

1.2.3. Job Scope

I have always had a profound interest in accounting and financial related topics which is why I had chosen the company Shubhankar Consulting Limited, for my internship. My initial job was to write articles on a diverse range of topics starting from sustainability planning to tax

advisory. These articles would then be posted on the company website after it was assessed by the supervisors. After a while we, the interns, went to several businesses through our known contacts and explained more about the services that the company could provide. We also held seminars in several educational institutions under the banner of “Career Mapping” which highlighted the career paths of chartered accountants and chartered secretaries for high school students.

1.3 Internship Outcomes

1.3.1 Contribution to the Company

My primary role in the company was to write content that was to be published in the company website. I have written articles till the end of my internship. I was able to arrange meetings with some big companies through some known contacts for the company. We successfully attained a few business contracts on from those meetings. I introduced my supervisor, who is the CEO of the company, with many different business executives who were relatives of mine to increase the company’s awareness and name in the corporate world.

1.3.2 Benefits to the student

We, the students of BBS, do not have great in-depth knowledge of the real corporate world. My internship has opened my eyes to how tough the corporate world is. It showed me how competitive the business environment is. I got the opportunity to meet with a diverse group of business leaders, executives, etc. Through various interactions I was able to implement what I had learned during my studies into real life. I now have a better understanding and direction on what I would like to see myself going in future. Apart from this let me highlight a few things I developed during the course of this internship.

- I. Development of my communication skills: My communications skills have developed as I have been engaging in conversation with many different people. I used to have apprehension when I had to make presentations but gladly that has significantly waned down. Now I am not quite as anxious as I was before.
- II. Proficiency in MS word and Excel: I have further developed my ability of using MS word and Excel properly and now am fully proficient in its use. I can do all sorts of calculations, analysis and also have gained some knowledge in the use of SPSS software.
- III. Understanding the marketing environment: Though I am an accounting major I had to go to several places as a representative trying to get potential clients interested in our services. During this occasion I have got a detailed understanding on how to market a company and its services.

1.3.3 Problems/Difficulties

My internship was non-paid internship as mentioned during the interview. But I wasn't aware that they will not be provide any transportation allowance. My internship required me to go to several places to showcase the services provided by the company to various different clients situated in different parts of Dhaka. My office was also quite far from my domicile. No of us interns were even offered any sort of subsidized lunch. To basically summarize, I had to bear a large amount of cost in order to work in this firm.

1.3.4 Recommendations

My recommendation for student who are about to embark on the journey of an internship is to look elsewhere for an internship rather than at Shubhankar Consulting. They do not have the

apparatus or human resources to properly engage with and train interns. I was given the impression that many had worked here as interns and gained a tremendous amount of experience. But it was totally the opposite. One must learn a lot on his own. As an accounting major, I had very little engagement with the accounting work. My role for the most part felt to me like it was of a marketing role, going from one place to another to showcase the services provided by the company. On top of that, two employees I had worked with for the first half of my internship were abruptly dismissed. I was quite shocked to see how those only two employees were treated.

Chapter 2: ORGANIZATION PART

2.1 Introduction

Shubhankar Consulting Limited is a leading management consulting organization. The company is to delivers solutions to build a sustainable world. Their purpose is to provide time-less management solutions as the company believes that an organization is not only for today, rather it is also for tomorrow, day after and for the posterity – future generations. Shubhankar Consulting assists clients in growing and transforming their organizations by designing diverse and personalized business policies and procedures and then integrating them with excellence.

2.2 Overview of Shubhankar Consulting Ltd

Shubhankar Shil, founder and CEO of Shubhankar Consulting, started the company in 1999 just before entering his MBA program. The company mainly provides management consulting services, HR Solutions, Accounting & Assurance Services Tax, Legal & Compliance Solutions. The company is located at Purana Paltan, Dhaka. Some of their featured and prominent clients include Asian Development Bank, Australian Aid, BRAC, HSBC, **IFC**, Standard Chartered, UK aid, USAID and the World Bank. 2.2.1 Mission

Shubhankar Consulting assists clients in growing and transforming their organizations by designing diverse and personalized business policies and procedures, and then integrating them with technology, strategy, and operational excellence. [source: Company Website]

2.2.2 Core Values

Shubhankar Consulting's core values are called 3 Is.

Integrity: To uphold the utmost transparency when it comes to client servicing.

Innovation: To ensure a myopia free mindset within company experts, whenever the business' problems are examined

Impactfulness: To believe in going above and beyond to add value to the client's business.

2.2.3 Consultancy Practices of Shubhankar Consultancy.

1. Advisory

Shubhankar Consultancy works together with their clients continuously in a long-term basis to uncover the causes behind performance and non-performance to optimize and create value for their business and stakeholders.

2. Catalyzing

Shubhankar Consultancy works with the clients seamlessly to revamp their all critical factors of success through insightful strategies and solutions required to navigate their activities in the rapidly changing landscape.

3. Consulting

Shubhankar Consultancy helps create, transform, and protect value for their clients' business in a fast-changing world to solve organization-wide problems through development and execution of strategy and innovation, process optimization and operations management, finance, accounting, auditing and all legal & compliance solutions.

2.2.4 Services provided by Shubhankar Consoling

1. Business Setup & Growth Advisory

2. Sustainability Planning & Management
3. OD, SOP, BPO, Payroll & HR Solutions
4. Market Intelligence & Experience
5. Finance, Assets, Liabilities & Wealth Management
6. Accounting and Financial Reporting
7. Tax, Regulatory & Compliance Services
8. Internal Audit & Process Innovation
9. CEO, CMO, CFO and all CXO Services
10. Business Process Transformation
11. Training and Capacity Development
12. ESG & Impact Management Services
13. Partnership Brokerage & Fund Raising

2.2.3 Shubhankar Consultancy's chain of commands

Name of Directors:

1. Mr. Shubhankar Shil

FCA, BBA, MBA (IBA, DU), LL.B.

Founder & CEO

2. Mr. Tapan Fouzder

BSC in Engineering (RUET), MPH (SUB)

Director-Information Technology & Public Health

3. Mr. Zahirul Quayum

ACCA (UK), BA (IBA-DU) MDS

Director - Assurance & External Relations

4. Mr. Towhid Reza

B.S. (EEE-DU), MBA (IBA-DU)

Director-Corporate Advisory & Training

5. Dr. James Jacob Ribeiro MBBS (DMC), MBA (IBA-DU), MS (MBIOL), MCP

(Microsoft)

Director - Health & Innovation

6. MD Imdadul Islam

Director Stakeholder's Engagement

2.3 Management Practices of Shubhankar consulting

Leadership style: Shubhankar Consultancy follows democratic leadership style in their management practices. There is a chain of command, but everyone has the ability to express their opinion on any topic and everyone gets to participate in discussions. I, as an intern, was never admonished for sharing any idea no matter how bad it was. Everyone's opinions and ideas are respected. This was one of the positive aspects of the company.

2.3.1 Human resource planning process of the organization

The company has a very simple human resource planning process. They assess their present HR capacity and identifies their manpower gaps through a very cursory analysis and sends out recruitment posts on social media.

2.3.2 Recruitment and selection process

The company posts job recruitment posts on social media platforms like LinkedIn and Facebook pages. Prospect candidates then send their CVs through the web portal link attached to that post. The CVs are carefully perused by Shubhakar Shil sir himself and he selects the qualified candidates for a sit in interview. In the next step candidates have a one-on-one interview with Shubhankar sir and after through deliberation selection will be made and candidate will be informed within 48hrs.

2.3.3 The compensation system, the training and development initiatives and performance appraisal system.

Employees are paid entry level pay who work as company executives and the compensation structure is similar to starting industry pay for beginners. . There are no training and development initiatives. Performance appraisals are made weekly on Saturdays to check

whether employees completed their goals on time. For example, suppose we are to write two articles in must be finished within the next week.

2.4 Marketing Practices

Shubhankar Consulting does not have any marketing department as it is a relatively small company. In fact, the company does not have an employee with a major in Marketing.

2.4.1 Target customers and marketing strategy

The target customers of Shubhankar Consulting are NGO's and large corporations that have issue regarding management of operations. Their marketing strategy is to use their known contacts to seek appointments with representatives of different companies. In those meetings, representatives of Shubhankar Consulting pitch their services and subsequent ideas related to business development.

2.4.2 Advertising and promotion strategies

Shubhankar Consulting advertises their services mostly through social media and through some other means as well. The Company promotes their services on LinkedIn and Facebook through sponsor advertisements. The company also prints out brochures that has a brief explanation of the services and distributes these brochures to various companies through interns and employees.

2.4.3 Critical Marketing issues and gaps

Some of the marketing gaps are that many companies are still not aware of Shubhankar Consulting and the services they provide. The message is not properly dispatched and thus it

does not reach a broader audience. It is imperative the company hires marketing executives who can properly increase the outreach through telemarketing, email marketing, etc.

2.5 Operations Management and Information System Practices

2.5.1 The use of Information systems in the company

The company uses several different software to keep the workforce connected with each other and have effective teamwork. The company prefer using Google Workspace platform to keep and manage files easily. The company also uses cloud storage that only employees can access and this helps employees to have access to those files any time of the day. The company also shares information on their websites for various different stakeholders to use.

2.5.2 The practices of quality management, scheduling, resource allocation, and operations management.

The company holds weekly meetings on Saturdays to see how things have been processing along the way. The company consults with their clients on regular basis to keep everything up to date. Clients are encouraged to email if any grievances arise which so far, I have never seen from any clients. The company encourages division of labour where employees and us interns were allowed to choose what we would like to do.

2.6 Industry and Competitive Analysis

Management consultancy firms play a crucial role in the development of a country's corporate environment by developing human capital and laying the blueprints of effective and efficient business management practices. Due to this reason, we are seeing a sharp increase in the

number of such firms opening each year. Many new multinational firms are coming to Bangladesh especially from India. Thus, to assess the competitiveness of the market I have used Porter's five forces model to evaluate the scenarios. Furthermore, I have conducted a SWOT analysis to figure out Shubhankar Consulting's strengths, weaknesses, opportunities, and threats.

2.6.1 SWOT analysis

Strengths:

- Good reputation in the industry
- Erudite and adroit workforce/team.
- Cohesive work environment
- Good client network

Weakness:

- Low level of marketing
- Insufficient knowledge of the services
- Lack of proper oversight of staff
- Lacking appropriate HR practices

Opportunities:

- Diversifying the clientele.
- Engaging with private university clubs
- Hiring smart graduates
- Offering consultancy services outside Dhaka

Threats:

- Competition from bigger local FIRMS
- Foreign companies setting up business in the country
- Inadequate financial backing
- high employee turnover

2.6.2 Porter's Five Forces

Porter's Five Force Analysis is scored with scale of 1 to 5. The score of 1 is very low, 3 is moderate and 5 is very high.

Threat of New Entrants (2 out of 5)

- This industry is quite difficult to enter unless potential entrants possess the necessary resources, both money and manpower.
- Newcomers require a good amount of financing to bear the high costs in accounting industry.
- Shubhankar Consulting already has a good number of established clients.
- New Entrants cannot just compete head on as it takes years in this industry to develop a reputation.

Bargaining Power of Buyers (4 out of 5)

- Shubhankar Consulting has significant threat of bargaining power of clients. There are a good number of management consultancy firms that have a good background who may offer a more lucrative deal to the firm's clients. Hence, clients can switch to other management consultancy

firms for the services. Due to this reason clients can come up with terms that are not in favor of Shubhankar Consulting.

- PRITI Research & Consultancy Limited, ProAms, etc have risen and created good name in the country which also create switching ability of the clients.

Bargaining Power of Suppliers (1 out of 5)

- Shubhankar Consulting already has created a strong client base which will be financially difficult to set for a newcomer in this industry.

Threats of Substitute Products (1 out of 5)

- Many accounting softwares and online services providers that exist in the western worlds could start in Bangladesh which can be a threat.

Rivalry (4 out of 5)

- Competitors can give comparable accounting services and can construct the brand good will.
- PRITI Research & Consultancy Limited, ProAms have grown competitive in the local markets which also make Shubhankar consulting's clients go to other service providers.
- Consumers decisions to switch brand is increasing because of many brands in the market.

Overall analysis – Average (3 out of 5)

2.7 Summary and Conclusions

To conclude I have to say that Shubhankar Consulting has a good reputation in the consultancy service sector. They have had projects with several international companies and NGO's. The organization study was performed to determine the organizational practices and present market situation of the firm. The investigation focused on the company's management, marketing, accounting, operations, and information system practices, as well as its financial performance during the previous five years. In addition, industrial and competitive assessments were conducted using Porter's Five Forces model and SWOT analysis. The findings indicate that the corporation promotes democracy, that employees are encouraged to participate, and that they are rewarded in accordance with industry standards. The company has some drawbacks in their operations management and HR practises which will ward off talented people from joining the company. The company also needs people who will properly guide interns and create an work-friendly atmosphere.

2.8 Recommendation

My recommendations are that the company needs to increase its workforce and create departments. Most importantly the company needs a marketing department which can properly increase outreach of the business. The company also needs to improve their compensation system and keep it competitive so there is no scope of employee turnover.

Chapter 3: Project Part

3.1 Introduction

Over the previous two decades, the management consulting market has expanded dramatically (Abrahamson, 1996; Clark and Fincham, 2002). With a 20% annual growth rate over the last decade and revenues of \$62 billion in 2001, management consulting has been one of the world's fastest growing industries (Maitland, 1999; Wagner, 1998; Sturdy 1997).

What makes consultants so popular? Consultants' roles can be defined as offering managerial advise or specialized expertise to company clients in order for them to improve their organization's performance in the present or future (Berglund and Werr, 2000; Anderson, 2001). The expansion of management consulting is linked to the unstable corporate climate of the last two decades (Sarvary, 1999). Rapid advancements in information technology systems, Internet branding, globalization, and industry deregulation have become both a burden and an opportunity for many businesses (Clark 1995). Managers are more concerned and uncertain about the judgments that must be made in today's environment. This, in turn, increases the demand for outside counsel (Sturdy, 1997).

The purpose of this report is to investigate the role of management consultants in providing a valuable service to clients in Bangladesh by utilizing business knowledge. The corporate realm of Bangladesh is still in its infancy. We can achieved significant strides in terms of uplifting our economy over the past decades. The corporate world has achieved few strides as well. But there seems to be some lacking's that is pulling companies backwards. Our nations companies are not fully utilizing their potential and its causing tremendous hindrances in growth. This report explicates how the business can utilize the services provided by management consultants and how businesses can increase their ability to innovate and become more productive.

3.1.1 Background/Literature Review

This study aims to provide a better understanding of what management consultancy entails and how it can develop our country's corporate atmosphere. Bangladesh is a country that is still in its infancy when it comes to the corporate realm. There are a lot of lacking in the corporate world of Bangladesh and on top of that there are very few research done on this subject. Bangladesh does not see a lot of foreign investment in the country and a big reason for this is the supposed problems the corporate world faces here. Starting from supply chain management issues to accounting and audit, there is not a single space in which we see shortcomings.

3.1.2 Objective

The objective of this study is to explore the uses of management consulting services and how we can make improvement in our corporate world through the implementation of the services. This study will examine why Bangladesh is lacking in multifarious aspects in comparison with neighboring country, India and why it is failing to attract investment. This report offers recommendations on how we can improve our corporate sector and make Bangladesh economically stronger.

3.1.3 Significance

This report will provide an on why drastic changes in our thinking needs to be changed and how we can implement a new way of life with regards to business. Our old ways of doing things needs to be changed. We must learn to move forward, and we need experts in this field to show us the way. These experts will come in the form of management consultants.

This study will be beneficial for all sorts of companies as it will encourage companies to engage with management consultants to create better strategies and execute them efficiently.

Students will also gain from this study as there are not much existing material on this subject.

3.2 Methodology

The research was done through one-on-one interviews with executives from various firms who spoke on behalf of their companies about how things changed after they hired Shubhankar Consulting. The study provides a descriptive analysis and seeks to provide a comprehensive understanding of management consulting services. Related information was acquired from both primary and secondary sources. During the internship, the majority of the material was collected from primary sources, such as job experience, observations, interviews, and conversations. Furthermore, data from secondary sources were acquired through annual reports, newspaper articles, the company's website, and other relevant websites, publications, and readings.

3.3 Findings and analysis

3.3.1 Roles of Management Consulting

1. A management consulting firm is made up of information specialists: A management consulting firm's duty is to give deep insight into a specific problem and to present the business with a range of solutions to the situation at hand.

Someone who has experience in an area or has worked extensively in that sector might give consulting services. As a result, management consulting businesses engage professionals to provide advice to clients.

“Operations keeps the lights on, strategy provides a light at the end of the tunnel, but project management is the train engine that moves the organization forward.”- Joy Gumz.

2. Educate the client: A management consulting firm's other significant job is to teach or educate the client on new technologies. The management consulting business can either direct its customers to where to seek for or what to do to learn, or they may be required to act as teachers to build comprehension.

As a result, a management consultant must serve as an educator, leader, designer, and evaluator of a client's learning process. As a result, it is critical that management consulting specialists have the ability to educate as well as competence in certain areas in order to effectively lead their customers.

Management consultants who are not competent educators will be unable to assist their customers in developing a grasp of innovation.

3. Helps in solving complex problems: A management consulting firm may also assist businesses in finding answers to complicated challenges. It works with its customer to solve a complicated problem using cognitive, intellectual, action, and emotional processes.

A consultant's knowledge separates the problem into little chunks while maintaining neutrality and providing stimulating thoughts and interpretations. “

Good management is the art of making problems so interesting and their solutions so constructive that everyone wants to get to work and deal with them.”- Paul Hawken

4. Helps in attaining the objective: Empson contends that knowledge is a highly valuable organizational resource by investigating the various characteristics in the use of knowledge as an asset and as a process (Empson, 2001). Along with leading the client toward growth, the management consulting firm assists the firm in developing effective techniques of the production process, implementing long-term improvements in the firms, and so on.

While doing all of this, there is a danger that the client will diverge from the targeted goal. At this stage, the consultant's function becomes critical because he coordinates all efforts in one direction, which is to achieve the company's core goal.

5. Find alternative solutions: One of the primary duties of a management consulting business is to identify the many alternative options, examine each solution, and determine the probable ramifications of selecting each solution.

3.3.2 Advantages of Management Consulting

1. Using the knowledge of experts: When a company contracts the services of a management consulting firm, it does so for the firm's competence and the breadth of its consultants' knowledge in order to solve the company's problem. Management consultants have sharp minds with relevant education and skills, and they also have a different (often expert) perspective to look at a problem than most people because they have worked on similar problems in different organizations and have the experience to handle problems faced by your organization. Management consultants have grown in popularity in the business sector due to the assumption that they may improve an organization's performance through their knowledge and skills (Creplet et al., 2001).

2. A different perspective to look at problems: The importance of management consultancy can be distinguished as the objective and independent contribution of managerially qualified persons in identifying, analysing, and providing solutions to the problems of an organisation (Clark, 1995; Fincham, 1999; Lowendahl et al., 2001; Empson, 2001). Another advantage of hiring a management consulting business is that you will be able to look at your problem from a new angle. These individuals do not make recommendations to enhance your business operations based on a hunch, but rather on their skills and knowledge.

When individuals work together, they can have a skewed perspective on how to solve problems. As a result, it is critical to engage the services of a management consulting firm to obtain a fresh perspective on difficulties in order to improve business and increase profitability.

3. Lesser time spends on taking important decisions: Management may save time by utilizing management consulting services since some of the business management responsibilities are handled by consultants and they are not necessary to undertake extensive research because management consultants have the skills to unearth information quickly.

They can save time this way and use it for other company tasks. Furthermore, if you engage an employee with certain talents instead of using the services of a management consulting business, you will be making a significant investment that includes the costs of recruiting, training, salary, and other perks such as medical, etc.

And there is always the chance of not getting work done with the employee, in which case you would have squandered all of your money. Using the services of a management consulting firm will allow you to address the issue quickly and with less chance of financial waste.

4. Good for accomplishing short-term goals: Management consulting businesses represent more than only the sale of advisory packages or change packages to customers. They instead

reflect a "sign value" or cultural image with which consumers might link their own organizations (Carter and Crowther, 2000). Management consultancy is useful for setting short-term goals. Management consulting services may be utilized for retraining existing personnel, developing and implementing plans, organizing and prioritizing schedules, and so on. These extra activities might irritate existing employees and place an additional stress on them.

Experienced consultants can utilize their expertise and abilities to plan so that existing resources are exploited to their full potential. As a result, while setting short-term goals, businesses typically hire management consultants.

5. Making the use of new skills: Hiring new personnel with new talents or training existing employees with new skills is highly costly. As a result, by utilizing the services of management consulting firms, businesses may learn about new market trends, techniques, and how to use this information to improve their business and remain ahead of their competition.

6. Helpful in exploring new market: Another advantage of hiring a management consulting business is that a company may easily explore new market segments without concern of financial loss since they can acquire professional counsel to enter into the new market. As a result, before making a large investment in a new market, it is usually prudent to seek the advice and assistance of management consultants.

3.3.3 Sectors in which Bangladesh corporate world can bring improvement

- Accounting & Audit: A significant proportion of small and medium-sized businesses do not have Chief Financial Officers (CFOs) in place, or they have just brought CFOs on board, but they have missed a significant number of prior months to map the business's financial system. Management consulting firms assist these firms by

establishing systems for financial environment, financial reporting, governance, and internal control based on our expertise and analysis. We also assist clients in complying with all regulatory concerns, such as incorporation and the submission of yearly reports, by updating all structures and books, as well as income tax and VAT compliances. They compute tax liabilities, prepare tax returns, and ensure that taxes are paid accurately and on time. They can audit financial statements for correctness and compliance with applicable laws and regulations. Management consulting firms deals with both newly formed and existing organizations. They are appointed as their financial reporting architects. Their goal here is to improve resource utilization through financial reporting, information management, and data integrity, which greatly aids in understanding the companies' true status. Management consulting firms can sign a long-term contract with the organizations and served them on a month-to-month basis, preparing the monthly books before the management's monthly performance meeting. Proper cash flow management is critical to the success of your business operations. Proper cash flow management requires prudent management of costs, income, payables, receivables, bad debts, and inventories. An organization must have a solid bookkeeping system in place as a basis of financial management in order to understand the entire process. Such firms can prepare your records through a collaborative process of charting accounts and coding. They can become your accountability partners in order to assure your financial plan and track their client's success.

- Data and analytics: The assumption is that the more complexity and confusion that arises in the business environment, the increased demand for consultancy services will begin (Brierley and Gwilliam, 2001.) Unlocking Business Value with Data-Driven Reinvention make a Significant Business Impact with Data and AI Data, analytics, and artificial intelligence (AI) are paving the way for organizations to develop and

differentiate themselves from the competition at a quicker rate. As the C-suite looks for ways to improve utilization and efficiency, uncover new income streams, and have the flexibility (and agility) to build new business models, all avenues to value have one thing in common: data. By reimagining how data and AI activities are deployed in accordance with business strategy, an organization may quickly experience a return on investment and, as a result, build a case for transitioning from AI pilots to enterprise-wide business transformation. With Data-driven Reinvention, data becomes the ultimate competitive asset and differentiator, and companies may reposition their offers, extend capabilities, and increase data and AI maturity to generate new sources of value and sustainable development by scaling AI with cloud.

- Supply Chain management: Management consulting firms help companies reimagine and restructure their supply chains for the future, with a beneficial impact on business, society, and the environment.

Today's supply networks face greater challenges than ever before in any commercial scenario. They must address more complicated customer and corporate expectations. They must adjust to the worldwide upheaval brought by COVID-19. And they must be accountable and responsive in order to outmaneuver uncertainty in a world that presents new problems and possibilities on a daily basis. So, what is the answer? To create a faster and more agile customer-centric supply chain. To increase efficiency, a zero-based optimization technique will be used. Future growth will be powered by more resilience, sustainability, transparency, and trust. Finally, the revolutionary power of data and digital technology may be used to enable individuals to function differently and better. This is exactly what is meant by futuristic supply chains: establishing long-term objectives to emerge from myopic vision and optimizing processes via clarity. Future competitive advantage and growth will come from supply chains that can offer

new and hyper-personalized products, services, and experiences. Responsible, sustainable, and transparent supply chains increase brand value and develop crucial trust among customers, partners, and society. Secure, robust, and responsive supply chains may assist a firm in anticipating issues, adapting quickly, and reconfiguring for the future.

- **Marketing and Sales:** Customers are changing their purchasing patterns and boosting their expectations of businesses, resulting in a major upheaval in the retail environment. Digital marketing has progressed just as much in 2021, with the emergence of virtual platforms to replace in-person encounters and campaign redesigns to match the new reality. People's interactions with businesses and products on social media are evolving, and you'll undoubtedly see more purchasing on these platforms in the future. With 30% of consumers saying they would purchase directly on social media sites; one would want to consider innovative ways to include social media into your omnichannel e-commerce strategy.

(1) Improve your brand's purpose. Management consulting firms can assist in the creation of memorable brands by defining distinct brand objectives and use creative strategies to map out brand journeys for the future.

(2) In order to increase your creativity, try new things. On a global scale, consultants can develop one-of-a-kind creative experiences, optimize creativity through data, AI, and automation, and drive new engagement and revenue prospects.

(3) Create a client experience that is interactive. Management consulting firms work with companies to create dynamic, data-driven content, activate a single

brand story, and provide omni-channel experiences throughout the consumer journey.

- **Taxes and Legal:** A corporation tax is a tax levied on the earnings of a business. Taxes are charged on a company's taxable income, which includes revenue minus cost of goods sold (COGS), general and administrative (G&A) expenditures, selling and marketing, research and development (R&D), depreciation, and other operational costs. Management consulting firms provide their customers with high-quality, accurate, and fast legal advice on a wide variety of legal issues impacting the firm and its services or products as a legal consultant. They can assist customers in preparing their tax returns and give information and guidance to assist them in completing their own taxes. They will react to client enquiries and assist them in tax planning for the future. In order for the firm to maximize profits and prevent legal action, we give legal advice, aid in dispute resolution, evaluate and identify legal challenges, generate legal paperwork, retain communication, and so on. Consultants can evaluate their clients' data to ensure that they are in compliance with regulatory regulations. This is critical for survival, especially in a developing economy.

- **Business Strategy:** In an ever-changing climate, businesses must think swiftly and adapt. That necessitates the use of real-world procedures. Consultancy firms end-to-end experience across the value chain helps companies to develop plans based not just on information but also on competence.

Their integrated model enables 360° value creation by providing their strategists with accurate data and industry expertise, as well as experience with efficient operation of business functionality, optimization and operation of supply chains, technology design and implementation, and the construction of stable operational

models and cultures. Consultants leverages this power by collaborating with Boards of Executive Directors, CEOs, and teams to create 360° value for shareholders and stakeholders by identifying and addressing their most pressing business issues in areas such as development, operating models, and sustainability.

Aligning Growth Strategies

Obtaining a fundamental realignment of resources and methods in order to maximize growth.

(1) Business and operational model optimization: Disruptive tactics need continuous execution, refining business and operating models via ecosystems and technology.

(2) Creating trust and meaning: Breaking the mold on typical shareholder perspectives and leading by assuring trust and purpose with workers, consumers, and society.

3.4 Summary and conclusions

Bangladesh has achieved a lot of strides since its independence in 1971. Throughout the past decade it has a steady economic growth. Its corporate world has also grown significantly and is successful in some field like ready made garment, etc. But the rate of progress seems slower compared to recent developments we are seeing in countries like India, Vietnam, etc. The corporate world in Bangladesh is facing too many challenges and not many are standing up to such adversities. We are seeing a wide variety of problems arising but solution seems to be not available. This is causing our country to lose a lot of foreign investment. After a lot of deliberations, I come to the conclusion that our weakness in corporate governance arises from our sheer negligence. A lot could have been solved if companies reached out for help to management consultants. Consultants frequently provide a satisfactory service to clients not

because of knowledge distribution, but because they enable clients to maintain their managerial identity, reduce their anxiety about important decisions that must be made, and accept responsibility for the consequences of those decisions, thereby avoiding potential tensions in the firm.

3.5 Recommendations

My recommendation would be that every company that wants to compete not only on a local level but globally should implement the use of management consultants. Companies seldom hires full time executive who deal with management strategies but sometimes it takes a panel of industry experts to formulate a plan that can foment actual potential of the business. Management consultants can ease the way of doing things which will save time and money of the business. It can engender positive atmosphere in the workplace and make the business consumer friendly.

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