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Reedy ISM I

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The Future of Consulting

Assessment 3 - Research

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Topic: The Future of Consulting

Works Cited:

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Inc.com, Inc., 11 Sept. 2017, [www.inc.com/soren-kaplan/the-business-consulting-industry-is-booming -and-it.html](http://www.inc.com/soren-kaplan/the-business-consulting-industry-is-booming-and-it.html).

Assessment:

The future of the consulting field has always seemed like a mystery to me, with no way of determining the future success or demise of this field. However, with ongoing research, I have been made aware of the aspects of business that affect the growth or decline of consulting, and also what to expect in the near future for this field.

With my research, I have learned that there are two main things that influence the consulting field: politics and the economy. Political issues, such as an increased trade tax on certain metals, might impact consulting due to their impact on other businesses such as retailers that sell goods in metal containers. These retailers will need help cutting costs and creating a new strategy in order to pay for the tax, which would then entail the services of consultants.

Similarly, a depression in the world economy can affect businesses that are attempting to sell high quality items which are no longer in demand due to the consumers having less money. This would result in those businesses to require consulting services in order to maintain profit and success in the future. When there are new policies implemented, companies must learn to adapt and embrace them, or otherwise face risky issues in the long run: this is when consulting services are in the most demand due to companies needing to change, update, or fix their strategies and services. When I decide to enter the workforce, I must be cognizant of current trends, because of the many dependencies that the consulting field has, which makes this field very volatile and hard to predict the future of job opportunities.

Due to the variety of specialized sectors in the consulting field, including fields such as energy and healthcare, large consulting firms tend to have an influence in all the possible fields that they can, in order to ensure that if one sector declines the company will still be successful due to the growth in other sectors. In consulting, the three main services that are required are operations consulting, human resources consulting, and strategy consulting, which are in high demand due to politics and the global economy. Healthcare, retail, and energy are a few of the new fastest growing specialties in the consulting world, which means that if I can be proficient in the mastery of one of these fields and also be well versed in business, I will be in high demand

among consulting firms. However, entering one of these fields can prove to be risky, because although there is room for large growth, these fields are very volatile and can quickly become undesired among companies, which would put anyone involved in those consulting fields in a precarious situation. Due to this, I intend to complete my Masters in Business Administration, regardless of my Bachelor's degree, in order to guarantee that I have the necessary knowledge of consulting even if my specialization is in decline.

With my continued research I have concluded that although the consulting field has many volatile variables that will decide the future of its workforce, I intend to become educated in a specialization of consulting such as energy or retail, due to the high growth potential among these specializations. However, when entering the workforce I must be aware of the current political and economical issues that affect certain industries, and plan on steering clear of those specializations, or taking advantage of them, depending on the effect of those changes.

[Annotated Documents](#)