
Top 8 Best Consulting Firms (& What Firm to Avoid) | 2018 Ranking

RANKING & REVIEWS TOP RANKING CONSULTING FIRMS

Intro: Identifying the Best Business Consulting Companies

In today's highly competitive and globalized economy, almost every business, regardless of size, industry, or scope, is searching for a way to set itself apart and improve competitiveness.

One of the biggest resources businesses use to achieve a greater level of success and competitiveness are business consulting firms. But what is business consulting, exactly? What do business consulting companies do?

To launch your search for the best business consulting firms, we created a list of consulting firms that we think are among the best in the industry to give you a sense of what business consulting entails.

For each of these top consulting firms, we have provided in-depth reviews to help you identify the qualities of the best consulting firms and pinpoint the best business consulting companies to address your unique needs.



Award Emblem: Top 8 Best Consulting Firms (& What Firm to Avoid)

Top 8 Best Consulting Firms (& What Firm to Avoid) | Brief Comparison & Ranking

Top Consulting Firms	Highlighted Features	Ratings
Accenture	Focus on driving technological innovation	5
Bain & Company	Globally-recognized industry authority	5
Boston Consulting Group	Wide range of expert consulting capabilities	5
Deloitte Consulting	Global partnership with a massive number of independent firms	5
L.E.K.	Impact-driven philosophy delivers proven results	5
McKinsey & Company	Dedication to researching global themes across multiple industries	5

KPMG	Strong commitment to transparency	3
PricewaterhouseCoopers	Clients can choose from a wide array of consulting services	3
Ernst & Young	Multiple lawsuits point to questionable ethics	1

Table: Top 8 Best Consulting Firms (& What Firm to Avoid) | Above list is sorted by rating

What is Business Consulting?

When you hire one of the top consulting firms, you're seeking outside expertise, insight, and guidance to help in leading your company.

It may sound simple, but answering the question "What is business consulting?" requires a little more analysis, including why a company would even partner with top business consulting firms.

Consultants are brought in to help businesses improve performance and growth levels and find more efficient methodologies and workflows. Business consulting firms can also help organizations save money through identifying more cost-effective processes.

There are many reasons to seek out business consulting firms, like:

To Resolve an Individual Issue

While consulting companies can be hired to help address general issues, such as increasing revenue, they also may be brought onboard to solve a very particular problem, or to help with an individual project.

Consultants can bring value in the form of very deep, comprehensive knowledge and focus on one area or problem.

To Help with Hiring

If a business is experiencing issues related to staffing or training, consulting companies can help them in the hiring or managing their talent to maximize efficiency and move past hurdles.

To Implement New Technology

Implementing new technology has become a big reason why businesses rely on business management consulting services. These firms can not only help leverage new technology to solve problems, but they can also ensure the rollout goes as smoothly as possible.

To Change Perspectives

Many businesses become stagnant from a lack of new ideas. Consulting companies excel at delivering fresh, unique perspectives that can empower their clients to identify new opportunities.

Choosing Top Consulting Companies

So, how do you narrow down the list of consulting firms and choose the right one for your needs? Here are a few areas of focus to help you narrow your search:

Reputation

What type of industry reputation do the top business consulting companies have? This is a key factor when deciding on which is the best consulting firm for you.

Begin by asking colleagues and professional acquaintances if they have any experience with consulting companies. You can also do an online search to learn more about clients' experiences and ask potential firms for a list of references.

Expertise

Does the firm have a specific focus or a certain area of expertise? While some of the top consulting companies will have broad focus areas, it's crucial to understand what a company does best and compare it to your needs.

Technology

What level of technology do they implement for clients? If you wanted to continue following the same outdated path, you wouldn't likely need a consulting firm.

You're partnering with them because you want to find new ways of doing things, and many new methodologies rely on the integration of new technology.

Before selecting from the top consulting firms, learn more about their view of technology, the digital world, and how they integrate these elements into their client solutions.



AdvisoryHQ's Selection Methodology

What methodology does AdvisoryHQ use in selecting and finalizing the firms, services, and products that are ranked on its various top rated lists?

Please click here [“AdvisoryHQ’s Ranking Methodologies”](#) for a detailed review of AdvisoryHQ’s selection methodologies for ranking top rated firms, products, and services.

Detailed Review – Top Ranking Best Consulting Companies

Below, please find the detailed review of each firm on our list of top consulting institutions. We have highlighted some of the key factors that allowed these firms to score so high in our selection ranking.

Click on any of the names below to go directly to the review section for that firm.

- [Accenture](#)

- [Bain & Company](#)
- [Boston Consulting Group](#)
- [Deloitte Consulting](#)
- [Ernst & Young](#)
- [KPMG](#)
- [L.E.K.](#)
- [McKinsey & Company](#)
- [PricewaterhouseCoopers](#)

Click here for 2017's ranking: [Top 7 Best Consulting Firms](#)

Accenture Review

[Accenture](#) is a worldwide strategy and consulting company, focusing on delivering transformational thinking that leads to real business behaviors and strategies.

Their mission statement includes combining deep business-driven insight with a clear comprehension of how technology impacts a client's industry and business model.

With expertise across 40 different industries, working with Accenture lets clients build a partnership where industry knowledge, insights, and capabilities all come together.

Key Factors That Led Us to Rank Accenture as One of the Top Consulting Firms

Global Perspective

In today's economy, partnering with globalized consulting companies can provide significant advantages to their clients.

Accenture currently has over 300,000 employees working with clients across the globe, with a presence in over 120 countries.

This makes Accenture one of the best business consulting companies for multinational businesses, those that want to expand their customer base overseas, or any company seeking a globalized perspective.

Technological Innovation

A big reason why Accenture landed on our list of the top business consulting firms is their dedication to digital strategies, which they find a necessary component of creating profound business transformations.

For this best consulting firm, understanding the intersection of technology and business is an essential component of creating profound business transformations.

Technological consulting services include providing clients with transformative apps, platforms, architecture, and tech through the following areas of focus:

- NewIT
- Artificial Intelligence
- Blockchain
- Security
- Cloud
- High Velocity ERP

Accenture also delivers an industry focus, narrowing their business management consulting into sectors to allow their team of professional experts to work in their areas of expertise.

Ultimately, this means a higher level of quality and a laser focus on the needs of the client.

Rating Summary

After careful review, we awarded Accenture with 5-star rating due to their expansive global expertise and significant focus on technological innovation.

As the economic climate rapidly continues to expand and shift towards global perspectives and greater technological efficiency, top consulting firms like Accenture will prove invaluable to helping businesses and companies across all industries succeed.

See Also: Best Cheap Low-Cost Franchise Opportunities Under 5K–10K | Guide | How to Find Low-Cost Franchises

Bain & Company Review

Based in Boston, Massachusetts, [Bain & Company](#) is one of the largest consulting companies in the world.

With 55 offices in 36 countries, Bain has a strong worldwide reputation, having worked with many of the Global 500, as well as thousands of local and regional organizations.

Bain provides a wide range of business management consulting services, including strategy, marketing, organization, operations, technology, digital, sustainability, and more.

Key Factors That Led Us to Rank Bain & Company as One of the Top Consulting Firms

Industry Authority

When it comes to the best consulting firms, Bain & Company has been a global leader for over four decades.

Their strong track record of success means that the firm consistently offers the tools, expertise, and industry knowledge to help executives transform their decisions into results-driven actions.

This firm has worked with not only Global 500s, but also regional and local businesses, nonprofits, and private equity funds.

Located across the globe and in a variety of industries, their clients historically outperform the market on a [4:1 ratio](#), making Bain & Company one of the top consulting firms in the industry.



Results Delivery®

The change management system utilized by Bain & Company is called Results Delivery. This trademarked concept addresses the fact that 70 percent of other major change efforts fail.

Results Delivery was created to go beyond these odds, and the focus of this approach includes prediction and measuring and managing risk. The goal is to move beyond the installation of change, operating on a deeper level to alter the way people behave and ensuring long-term success.

What comes from Results Delivery is a significant increase in the odds the transformative change will be successful.

Rating Summary

We selected Bain & Company as one of the world's top consulting firms for the reasons listed above, as well as for their client-driven approach.

Their approach involves becoming more than an advisor and looking at each client's business as if it were their own. By putting themselves in their client's shoes and aligning incentives with objectives, Bain provides a high level of collaboration and develops deep partnerships.

This type of collaborative, client-driven perspective is likely a key driver of their long-term, worldwide success as one of the best business consulting firms, earning Bain & Company a full 5-star rating.

Don't Miss: Best Government Grants for Small Businesses | Guide | How to Find and Get Top Small Business Government Grants

Boston Consulting Group Review

[Boston Consulting Group](#) strives to uncover insight, challenge current processes, and question traditional forms of thinking to deliver sustainable advantages across a range of industries.

With over 14,000 employees, \$5.6 billion in revenue, and a presence in 50 countries, BCG has earned its place as a global leader among the best business consulting firms.

Key Factors That Led Us to Rank BCG as One of the Top Consulting Firms

Four Approaches

Rather than take a traditional approach to business consulting services, BCG uses the [Four Approaches to Business Model Innovation](#), a signature offering from this best business management consulting firm.

The Four Approaches looks at change with the perspective that not all innovation is the same, effectively catering each approach to the unique objectives of each company:

- The Reinventor: Designed as a response to fundamental industry challenge, such as a new regulation
- The Adapter: Aimed at addressing change without causing a disruption to core business
- The Maverick: Centered on startups and designed for businesses that are completely changing their industry
- The Adventurer: Seeks to expand the footprint of a business by moving into new areas

Each of these approaches is based on the idea that transformation and innovation are necessary elements to successfully compete within the uncertain and volatile business world of today.

Wide Range of Capabilities

As one of the best consulting companies, BCG provides a wide range of business management consulting services. While there are too many to list in detail here, below are a few that we found especially intriguing:

Big Data & Advanced Analytics

Addresses challenges from technological advancements and disruptions to help clients unlock and transform value, organization, technology usage, and ecosystems.

Lean & Manufacturing

Lean challenges are addressed through the creation of a trained workforce and a strong leadership team.

It's important for businesses to develop the standards required to meet these goals, leading to lowered costs, higher quality, and improvements in productivity.

Operations

Supply chains evolve and become increasingly complex. In spite of this complexity, businesses are required to improve both efficiency and quality.

Working with BCG can help clients address complexity in operations to ensure success regardless of the environment.

Change Management

Successful change management involves employing business management consulting services specifically designed to address the massive failure rates of change programs.

Working with BCG's team will increase levels of certainty while managing change in the most productive and successful ways possible.

Corporate Development

Rather than having to focus efforts on improving profitability or having a strong business foundation, BCG can show clients how to have both.

Rating Summary

While there are many, some outstanding characteristics that led us to include Boston Consulting Group on our list of consulting firms include their unique approach and their wide range of capabilities.

It's also worth noting that BCG has been [ranked by Fortune](#) as a Best Place to Work for the past twelve years, solidifying the firm's 5-star rating.

Related: Cardpool Reviews – Is Cardpool Legit? What You Need to Know!

Deloitte Consulting Review

[Deloitte](#) is an incredibly reputable professional services firm, with a branch dedicated to consulting and strategy development.

There are approximately 245,000 professionals who are part of Deloitte member firms, with a presence in 150 countries.

As one of the top consulting companies, their business management consulting services are widely varied and include human capital, strategy, operations, and technology.

Key Factors That Led Us to Rank Deloitte as One of the Top Consulting Firms

Impressive Global Network

There is a massive network of professional firms operating under the Deloitte name, providing business management consulting services across the globe.

These independent firms provide audit, consulting, financial advisory, risk management, tax, and other similar services.

Deloitte has one of the largest networks of experts across the globe, making them into one of the best consulting companies for multinational companies to consider.

Strong Company Culture

When evaluating consulting companies, it pays to compare their internal culture and working environment.

Business consulting firms that maintain a supportive environment for consultants also tend to have a client-facing approach, believing that happy employees produce happy clients.

Deloitte is proud to have an inclusive, diverse culture, and even conducts regular research on its benefits. Potential clients can easily access reports on topics like:

- How organizations can advance inclusion
- How to encourage individuals to avoid “covering” their authentic selves
- Understanding the millennial cultural mindset

Insights gained from the firm’s research are directly applied to the internal culture, creating an environment of respect, integrity, and diversity.



Rating Summary

What really sets Deloitte apart as one of the top business consulting firms is their strong focus on not just overall business strategies, but the key asset of any business: the people within it.

Along with technology implementation, transformative strategy, and management expertise, the consulting services at Deloitte can truly help companies make the most of their employees, giving the firm a 5-star rating.

Popular Article: Fiverr Reviews – Is Fiverr Legit? What Is Fiverr & How Does It Work?

Ernst & Young Review

[Ernst & Young](#) (EY) is a professional services firm headquartered in London. It's one of the Big Four audit firms and the third largest professional services company in the world.

With a history beginning in the early 1900s, EY is a global force among business consulting firms, with over 230,000 employees and a presence in over 28 regions.

Although EY is consistently ranked favorably by media outlets, our review found that businesses may be better served by choosing another one of the top consulting firms, at least for the time being.

See below for an in-depth overview of why EY earned a 1 rating, and what the firm can do to improve their ranking.

Rating Summary

Although EY demonstrates a collaborative and expert approach to consulting, the firm has experienced a few notable legal issues over the past few years, generating questions over their corporate ethics.

In 2015, [EY settled for \\$10 million in a New York lawsuit](#) which accused the firm of helping Lehman Brothers deceive investors through their role as auditors.

In 2016, [EY settled for \\$9.3 million](#) in a lawsuit that accused some team members of establishing client relationships which compromised their ability to remain impartial during an audit.

Additionally, the firm has also been under IRS criminal investigation about potential promotion of tax shelters.

Ultimately, although it remains one of the most well-known and highly-regarded consulting firms, these are significant legal troubles which should make potential clients think twice before using their business management consulting services.

Looking forward to the future, the best way for EY to improve their rankings is to approach these issues with transparency—and perhaps reconsider the way that firm values are addressed and enforced, as well.

Read More: GET ME IN! Reviews – Is GET ME IN! Safe? Legit? (Getmein.com Reviews)

KPMG Review

[KPMG](#) is an American professional services firm and a member of the “Big Four” of auditors. While they may be best known for their auditing, KPMG also provides tax services and business management consulting.

The firm has spent the past decade on [Fortune's ranking](#) of the 100 Best Companies to Work For, applauding the firm's ability to create a challenging and supportive environment.

Key Factors That Led Us to Rank KPMG as One of the Top Consulting Firms

Transparency

The best business consulting firms understand the importance of establishing a foundation of trust with their clients. One of the best ways to promote trust is through transparency, which KPMG certainly does.

Each year, this business management consulting firm publishes an annual transparency report to articulate the firm's methodologies, internal structure, and unique approach.

Clients can find information on committees, senior management, partners, company culture, audit processes, and more. Additionally, the firm also publishes its Code of Conduct on their website, further supporting their overall transparency.

When it comes to the client-firm relationship, KPMG is dedicated to confidentiality, quality, engagement, and ethical practices, setting high standards for business consulting firms.

Core Services

A strong selection of core services is part of what makes KPMG a best business management consulting firm, including:

- Management Consulting—Helps businesses identify what is working, what isn't, and how to overcome challenges within sectors like operations, distribution, technology, staffing, and their customer base
- Risk Consulting—Turns risk into a competitive advantage through services designed to address challenges from cybersecurity, compliance, fraud and misconduct, and third-party risk
- Deal Advisory—Business management consulting services designed to help identify, evaluate, and implement programs for successful growth
- Strategy—Helps businesses develop dynamic strategies to improve profitability

With plenty of key business management consulting options to choose from, KPMG is well-positioned to offer clients the assistance they need.



Rating Summary

With a strong commitment to maintaining transparency with their clients, KPMG has certainly earned a spot amongst the best business consulting firms.

When comparing KPMG to the other top business consulting firms on our list, however, there were a few discrepancies that caused KPMG to earn a slightly lower ranking.

First, our review found the firm's website somewhat difficult to navigate due to a somewhat cluttered organization, particularly through extra columns for social media updates and "Featured Content".

Second, our review could not find any specific information on the founding and history of KPMG on their website, which could deter potential clients.

By making their website less cluttered and creating a clear path to corporate history, KPMG could easily jump from a 3 to 5-star rating.

Related: McDonald's vs. Krispy Kreme vs. Domino's Pizza Franchises | Comparison Review of Different Franchises

L.E.K. Review

Founded in 1983, [L.E.K.](#) is a global strategy consulting firm, providing companies across the world with expert, focused, and actionable business management consulting services.

As one of the top consulting companies, L.E.K. has developed innovative strategies for companies across the globe, including airline mergers and acquisitions, online banking platforms, reducing military procurement costs, and more.

With over 90 percent of their projects coming from repeat clients or client referrals, L.E.K. is a great business management consulting firm to consider partnering with.

Key Factors That Led Us to Rank L.E.K. as One of the Top Consulting Firms

Impact-Driven Approach

L.E.K. relies on four basic principles to structure their approach, which include:

- Basing recommendations on evidence, rather than opinion
- Applying tailored, expert, and in-depth research to every project
- Using real-world experience, deep industry expertise, and hands-on engagement
- Collaborating closely with clients to support commitment and change

What makes this approach truly unique is that each tenet promotes customization and engagement, two critical factors in successful business management consulting.

Focused Services

While many business consulting firms cast a wide net, L.E.K. narrows their areas of expertise into a select set of capabilities:

- Strategy
- Mergers & Acquisitions
- Marketing & Sales
- Strategy Activation

For clients that need these business management consulting services, a narrow focus is a great sign. It means that the firm is well aware of its strengths, and has dedicated substantial time and resources towards becoming an expert in each area.

Rating Summary

L.E.K. operates across a wide range of industries with demonstrated success, earning a spot among the best consulting firms.

We awarded the firm with a 5-star rating due to their commitment to applying an impact-driven philosophy and providing a core set of services to provide their clients with maximum results.

McKinsey & Company Review

[McKinsey & Company](#) is an international consulting firm that works with businesses, government and non-government entities, and not-for-profits.

Working with the strategic consultants at McKinsey allows clients not just to make sustainable long-term performance improvements, but also to meet their own carefully defined objectives and goals.

The firm boasts an impressive [14,000 consultants](#) across more than 120 cities and over 60 countries, making McKinsey one of the best business consulting firms for global companies to consider.

Key Factors That Led Us to Rank McKinsey as One of the Top Consulting Firms

Investments in Knowledge

The success of McKinsey is rooted in a detailed, in-depth understanding of each client's institutional context, sector dynamics, and economic environment.

Researching these aspects is something that the firm is fiercely dedicated to, investing over \$600 million each year to studying markets, trends, and best practices across the globe.

Not only does McKinsey share its findings with their clients, but they also publish the results of their research on a regular basis, supporting a global community of thought leaders.

For companies seeking a partnership with a firm that truly understands an industry on a global scale, McKinsey is one of the best consulting firms to consider.

Gender Diversity Research

As a top consulting firm, McKinsey's services are not only driven by industry expertise, but also by deep research into global trends.

After finding that women remain underrepresented in the corporate world, McKinsey created [Women Matter](#), a research initiative which explores the importance of gender diversity on a localized and a global scale.

Powered by The McKinsey Global Institute (awarded as the leading private-sector think tank in the world), this business management consulting firm has conducted extensive research into advancing women's equality.

Women Matter is currently celebrating ten years of global research, outlining the definitive attributes of an inclusive organization and striving to promote diversity of all kinds.

In sync with their gender diversity research initiative, the McKinsey quarterly publication [Five-Fifty](#) recently published a series of reports and articles exploring why women continue to be under-represented in management.



Rating Summary

When it comes to consulting firms, McKinsey & Company is certainly one of the most well-known—and for a good reason.

Not only does this business management consulting firm bring decades of experience and expertise, but they also have a great culture, ranked consistently as one of the best consulting firms to work for.

In addition to their expertise and supportive work environment, what makes McKinsey particularly compelling is their significant dedication to staying up-to-date in global trends across industries.

Along with gender inequality, global research themes include Artificial Intelligence, Future of Organizations & Work, Leadership, Meeting Society's Expectations, and more.

Not only does this research demonstrate a keen awareness of business and social dynamics, but it also shows a commitment to identifying and solving global issues, ranking McKinsey among the top business consulting firms.

Popular Article: Best Dropbox Alternatives | Review & Ranking (Alternatives to Dropbox)

PricewaterhouseCoopers Review

[PricewaterhouseCoopers](#) (PwC) began as a London-based accounting practice. With over 100 years in business, PwC is one of the oldest business consulting firms on our list.

Over time, it has grown to include tax, audit, assurance, and business consulting services across a global network of [158 countries](#), with more than [236,000 employees](#).

PwC provides clients with a broad range of services to address complex challenges and identify opportunities across many diverse industries and sectors.

Key Factors That Led Us to Rank PwC as One of the Top Consulting Firms

Wide Range of Consulting Services

As one of the top consulting firms, PwC offers clients access to [twelve unique consulting services](#), including:

- **Strategy**: Helps clients take advantage of opportunities while solving problems and uncovering new opportunities
- **Finance**: Assists CFOs with optimizing structures and improving efficiencies
- **Operations**: Utilizes innovative thinking and agile responses to address changes in the market, in technology, and in global structures
- **Customer Impact**: Uncovers the deepest and most critical needs of each unique customer base
- **Technology**: Improves processes, resources, and value with strategic IT

Cybersecurity & Privacy

One of the more unique aspects of the services available from PwC is cybersecurity and privacy, two trending concerns for companies across the globe.

PwC consultants can work with clients to uncover the newest technologies and methodologies that will allow them to remain competitive and prepared for the current environment as well as the threats and challenges of the future.

As one of the best consulting firms, PwC strives to offer the broadest view of cybersecurity and privacy, balancing competing issues and concerns that make up these complex business management consulting services.



Rating Summary

With over a century in business, PwC is a powerful force among consulting companies. Although the firm is consistently ranked highly, PwC has a few legal issues to iron out.

An ongoing [2016 lawsuit](#) accuses PwC of age discrimination in the hiring process, accusing the firm of excluding older applicants from earning entry-level positions.

This isn't the first time that [PwC has been accused of age discrimination in the workplace](#), which raises significant concerns about the health of the internal culture.

PwC is still a top consulting firm for its expertise and client-based focus, but the firm ultimately receives a 3 for a questionable internal culture as reflected by the above lawsuits.

While the lawsuit itself may be out of the firm's control, discussing the topic with transparency could certainly boost the firm to a 5-star rating.

Conclusion – Partnering with the Top Business Consulting Firms

As we finalize our list of consulting firms, we hope you can see some of the key distinctions between each, as well as the shared features that make them great.

Each of the top consulting companies on our list can offer a company a unique business advantage, an individualized approach, and a global perspective. They also have strong, longstanding reputations, a breadth of service offerings, and a varied list of industries served.

Even if you don't select one of our picks for the best consulting firms, we hope this list can help you identify the features and factors that will define your own list of the best consulting companies for you.

Rate Table Disclaimer

Click here to read AdvisoryHQ's [disclaimer on the rate table\(s\) displayed](#) on this page.

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