



Evolution of
Consulting with the
ADVENT of **AI**

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EXECUTIVE SUMMARY

With all the exciting benefits that Artificial Intelligence or AI can offer the world, there are genuine fears about its potential to render a variety of job positions redundant. After all, AI will very likely automate a variety of “white-collar” jobs that comprise of professional, managerial, or administrative work. Analysts predict that the field of consulting, being largely human-capital intensive, will undoubtedly be impacted. This paper endeavours to demonstrate that the AI-revolution is inevitable and the consulting industry can reap its benefits if it rises to the challenge and evolves along with the technology.

Every innovation through history birthed numerous new jobs and advantages into existence – and AI is no different. Experts in the field predict that while specific lower- to mid-level jobs will certainly be made redundant, AI will

“The secret of change is to focus all of your energy, not on fighting the old, but on building the new.” – Socrates

usher in novel job descriptions to suit the requirements of an AI algorithm-powered future. Research indicates that the matured global consulting market is estimated to grow at 3% CAGR in the next five years. While AI may not accelerate growth in the consulting sector, there will be tremendous internal transformation.

The field of management and strategy consulting, for example, is already pursuing a makeover. Boundaries between IT or technology consulting and Management or Strategy consulting are fast disappearing. All the big players, McKinsey, Accenture, KPMG, and others, in anticipation of an Artificial Intelligence-led future, have invested in acquisitions in digital AI-powered platforms and offer AI-related consulting services.

The global startup economy boom will also contribute to sustaining the consulting industry. Early- and mid-sized startups tend to maintain lean teams to control overheads and rely on Subject Matter Expert third-party consultants for a range of services from business strategy to operational execution.

Experts estimate that the IT or software industry will grow at 11% CAGR in the next five years. Big data analytics, cloud computing, robotics, and AI will be the key drivers shaping this growth. Due to the proliferation of cloud computing, software platform business models are already changing from a SaaS (Software as a Service) to XaaS (Everything as a Service). XaaS models are one-stop-shop cloud-based product and service models that companies can leverage on an as-needed basis and be billed accordingly.

Consultants will be required to support business, and IT teams in various organizations as they navigate the evaluation, selection, and implementation of these offerings in a cost-effective and timely manner.

India’s \$167 billion IT-BPM industry will be transformed. It

is reported that 60–65% of this labour force will be employed in jobs requiring completely different skill sets. This means that significant upskilling is required and is in fact, already underway. In anticipation of AI-related disruption, the industry is already evolving to include AI, robotics processing, and Machine Learning as key offerings.

The future belongs to the 'gig' or 'project-based' job economy. Consulting firms and individual consultants who are mindful of this will need to pay attention to the trends and upgrade their expertise and services accordingly. Consultants, as they have always been, will need to be flexible, agile, constant learners, and adaptable to change in order to thrive.

The field of data science will continue to accelerate with data scientists continuing to be in high demand. Apart from technology-related and management consultants, a few other consulting sectors will experience growth. While AI offers significant advantages, it also presents its sets of challenges – and experts will be required to assist organizations in navigating these complexities. As businesses become increasingly data-driven and rely more on AI's predictions for decision-making, Subject Matter Experts will have to train AI and Data Scientists in providing greater transparency into the decision-making process behind every prediction an AI issues in order to build greater trust. The issue of historical and inherent bias being introduced into AI has been well-documented, and consultants to coach data scientists in eliminating bias in their AI algorithms will be required.

Additionally, as organizations accumulate incredible amounts of data, data governance consultants will be required to manage and maintain the quality to guarantee a higher accuracy for AI predictions. With every industry focused on digitizing, the issue of cybersecurity already is and will continue to be a significant issue. Ethical hackers and cybersecurity experts will be relied upon by organizations looking to secure their information.

With the growth of AI implementation in all fields, the world of trainers will continue to grow. Experts skilled in data fluency and communication skills will be called upon to train employees and individuals in reading, interpreting, and leveraging the results of data analytics powered by AI.

AI platforms are trained to gain more accuracy vastly through sizeable historical data sets – which brings the issue of an individual's right to data privacy into relevance. Several countries around the globe have already implemented data protection regulations and laws, and others are following suit. These regulations and laws will be updated continuously and contested. Organizations of all sizes and individuals alike will rely on Subject Matter regulatory and legal counsel familiar with the intricacies of AI products to guide them through potential issues.

In short, innovation begets innovation. The introduction of the internet created the field of computer science, information technology, big data, Internet of Things, and Artificial Intelligence. It also changed the face of more traditional jobs. Doctors regularly need to update themselves on technological advances to examine patients, diagnose, and treat them. Teachers need to use technology to research, prepare, and train students. These jobs have not been eliminated. In fact, we now have more doctors and teachers because the technology presented the opportunity for more individuals to pursue these jobs.

The reality is that some jobs will be made redundant – the introduction of cars affected the horse and bullock-cart industry adversely. The invention of the telephone destroyed the telegram. However, as with every innovation, if the consulting industry whole-heartedly embraces the changes AI brings and discovers the opportunities it presents in their domain of expertise, there is tremendous potential to sustain the market.

INTRODUCTION

Artificial Intelligence or AI is expected to translate languages better than humans by 2024, write high-school essays by 2026, work in retail by 2031, write a book by 2049, and conduct surgery by 2053. At least according to a recent Oxford and Yale survey of over 350 AI researchers. Just last year, Christie's, the prestigious auction house, became the first to sell artwork generated by an AI algorithm (the piece sold for over \$400,000). AI technologies will be all-pervasive in the future and feature in every single industry – and all new products and services by 2020 (Costello, 2019).

Small wonder that people all over the world in various domains and roles, including the world of consulting, are beginning to wonder, "Will Artificial Intelligence replace me?" This fear is not without reason. It is also estimated that AI would take over 47% of jobs in two decades (Frey & Osborne, 2013) (Furman, et al., 2016). This includes a range of positions from entry-level to the highest level of expertise. Artificial intelligence or AI refers to the ability of a machine to think, learn, and gain near-human-like or human-like "intelligence."

AI is quickly capturing the market on low-level repetitive tasks such as frontline customer query handling through chatbots, scheduling appointments or meetings, obeying basic commands (Apple's Siri, Amazon's Alexa), guiding us to our destination analyzing traffic patterns in real-time, and curating our music, book, and movie recommendations, to name a few.

Additionally, AI is making inroads into transforming higher-level executive positions as well. In Banking and finance, AI can now evaluate loan applications and provide guidance on whether to approve or reject a loan. In Healthcare, AI can now "read" complex medical information, such as all test

and imaging results related to cancer, and make a diagnosis. AI software has even proven more accurate than radiologists in detecting cancer lesions in medical images.

The most well-known AI, IBM's Watson, defeated humans in the popular game show 'Jeopardy' and can now "read" complex data such as medical tests and imaging, research, and not only detect cancer, but also provide a diagnosis and guidance on the treatment path forward. Researchers are also training AI to "understand" human emotions and offer online therapy as online therapists. There is virtually no field untouched by the advent of Artificial Intelligence.

Advances in the field of Artificial Intelligence now allow it to guide C-Suite executives with high-level business decisions, offer greater insight into operational workflows and areas of improvement, control large projects with resource and budget management, and conduct various activities related to evaluating job candidates and matching them with job descriptions for recruiting purposes.

Some industries have been faster to leverage the benefits of AI than others. Banking, financial services, insurance, retail, and consumer internet companies are early-embracers of AI technology. Wall Street has invested more in AI technology over the past few years than in human traders. AI-based investment or financial services apps are the future of banking. In the insurance industry, AI evaluates customer applications, matches them with the right insurance plans, and handles billing and complaints. In banking and financial services, AI tracks customer behaviour and personalizes recommendations for products and services, and handle basic bank transactions. AI in retail is expected to hit \$4,337 Million by 2024 (Prescient & Strategic Intelligence, 2019) estimated to grow at a CAGR of 35%. Burdened by heaving fragmented data, regulations, and legacy systems, the healthcare industry behemoth has been slower to jump on the AI bandwagon – but is quickly beginning to catch up.

The advent of big data analytics, cloud computing, and AI has provided a boost to the world of IT and Strategy consulting. Big consulting players such as McKinsey, Accenture, and IBM, and others have invested heavily in acquiring several small- to mid-sized digital and AI platform providers to offer their clients a full range of technology products and services. Due to this interest in AI and its underlying foundation, big data analytics, the field of Information Technology or IT consulting has enjoyed growth. Consultants currently assist in big data management, large-scale data transformation projects, technology upgrades, data governance programs, and much more. Large numbers of junior data consultants are employed with developing machine learning and deep learning algorithms for AI applications and organizing and managing extensive data capabilities.

However, once organizations implement more effective data management tools, it is expected that the AI platforms they use will eventually self-regulate their data – detecting

missing, duplicate, or inaccurate data fields and then even fixing the issues all on their own. How will this affect the field of IT consulting?

As AI continues to evolve, how will it transform the world of consulting? To understand this, let us look at the growth of the consulting industry thus far.

CONSULTING INDUSTRY – MARKET OVERVIEW

The overall global consulting market is expected to grow at 3% CAGR to \$343.5 Billion by 2025 (Adroit, 2019). North America, together with Europe, the Middle East, and African markets, hold the majority 41% share of the consulting economy. This growth is attributed to the rise in digital business acquisitions, boosting the demand for technology consulting (Gartner, 2019).

Demand for consultants also stems from organizations in highly saturated markets relying on third-party experts as they navigate strategic mergers and acquisitions, and aggressively expand into newer business domains to stay ahead of the competition.

Another contributor to the demand for consulting expertise is the growth of the startup ecosystem. In 2019, the global startup economy is a staggering \$3 Trillion – growing 20% from 2017 (The Next Web, 2019). As per the report by The Next Web, "That's the size of a not-so-small economy, larger than the GDP of the United Kingdom, France, or Brazil." Early- and mid-sized startup teams are lean and often rely on third-party consultants to assist with business strategy planning, market gap analyses, technology, hiring and resource planning, and advice on legal and regulatory compliance requirements.

While there will always be a need for strategy and management consulting, analysts predict a decline in the overall industry. This is mainly due to the maturing of the market segment, the trend towards greater automation, and the evolution of technology.

On the other hand, the global Information Technology or IT industry is expected to hit the \$5 Trillion mark by the end of 2019 and will continue to experience growth (CompTIA, 2019). Since 2013, organizations of all sizes have been investing in data transformation initiatives to leverage the power of big data analytics and cloud computing for more significant insights and greater agility. As an adjunct domain, The IT or software consulting industry was \$157 billion in 2017 and is expected to grow from 2018 to 2025 at a CAGR over 11% (Grand View Research, 2018). IT consulting offers end-to-end solutions for customers, including strategy, design, execution, technology selection, analytics, process optimization, and more. With the popularity of cloud computing, there has been an evolution in the software industry business model as a whole.

While previously, Software-as-a-Service or SaaS had been

in-demand, cloud computing removed physical barriers to storing and managing data. As a result, the industry has graduated to an Everything-as-a-Service model or XaaS – where a plethora of tools and technology are offered as a service over the cloud without the need to own and host all the software. With XaaS models, organizations can pick and choose the services on an as-needed basis, and are billed based on this flexibility and usage per month. However, this type of model also means that it is harder for organizations to hire and train in-house IT personnel to support the entire “buffet” of services offered on the cloud and some consulting companies are quick to adapt to this evolution. For example, IBM Cloud On-Demand Consulting provides deep subject matter expertise for XaaS solutions on an as-needed basis. Organizations can leverage their experts monthly if preferred, and for the specific services needed.

In India, the \$167 billion IT-BPM (Information Technology-Business Process Management) industry is wasting no time in adapting to the changing tides. Services have been redesigned to include AI, robotics (RPA – Robotics Process Automation), and Machine Learning (Nasscom, 2018). The merger between the IT-BPM industries in the first place also heralds a reorienting towards the future. All business processes in the future will involve AI and technology in some form or the other.

The past few years have seen a strong focus on artificial intelligence and the infrastructure to support it. Top consulting agencies such as McKinsey have invested heavily in expanding into this field. For example, leading firm McKinsey purchased QuantumBlack, a Machine-Learning (AI-based) analytics startup. In a rapidly maturing field, management consulting has bet aggressively on AI and is focused on acquisitions of smaller- and mid-sized tech firms to complete their portfolio of offerings.

Will AI cannibalize the IT consulting industry, or can we adapt to meet the demands of the future?

THE EFFECT OF AI ON THE CONSULTING INDUSTRY

The future of the consulting industry has its unique challenges as well as several things in common with other domains as a whole. Task-based independent contractors or labour is the wave of the future. This is also known as the “gig” economy. More than 150 million workers in the United States and Western Europe are independent contractors or consultants (Petriglieri, et al., 2018). In an increasingly digital world, successful companies will be the ones who are agile, flexible, and able to adapt to changing trends rapidly. Additionally, rising costs of acquiring, training, and retaining talent render it more attractive to hire skilled labour on a project or task-related basis. Currently, Machine- and Deep-learning contractors are in high demand.

As more sophisticated AI platforms begin to evolve, a few

consulting jobs will indeed inevitably experience a lowered demand. This includes very junior-level jobs with highly repetitive tasks, frontline customer service, and such positions. With greater automation, global enterprises will be able to handle entry-level functions on their own at a lower cost, and therefore, the offshoring industry will see a decline, but there will still be demand for skilled IT labor.

However, with progress and new technology, organizations will face a slew of newer issues that require innovative solutions – and smart consulting companies can seize the opportunities they present. Let us take a look at some of them.

Data scientists & Machine Learning

Data Scientists will continue to be in high demand well into the future. There has been a buzz in the industry that by generating algorithms that can think for themselves, and eventually, generate algorithms of their own, data scientists are in the process of eliminating their jobs. We are, however, quite far away from achieving this level of AI autonomy for such complex tasks and data, scientists will be needed to continue to develop the next-generation AI for every single industry.

The role of the data scientist will evolve, as well. Currently, most organizations face issues of fragmented data sets with inaccurate, missing, duplicate, or incomplete information. They also face the challenge of integrating or updating several legacy systems to run efficiently and maintain a high quality of data.

Currently, data scientists spend a considerable amount of their time evaluating and fixing the quality and usability of an organization’s data sets prior to writing a line of code. In the future, as data integration initiatives permit higher data quality, data scientists may spend more time generating innovative learning algorithms and fine-tuning their predictive analytics, and less time on data scrubbing.

Data Governance & Data Quality Management

Data Governance refers to the management of data in an organization. This includes maintaining data quality, workflow, organization, storage, security, and access through an organization regularly. Additionally, regular audits and continuous improvements are integral to Data Governance and Quality initiatives.

Here is where the role of a data governance or data quality management consulting team will be invaluable. As data sets grow and increase at a rapid pace, and are updated continuously, there will always be the need for consultants to help maintain the quality of data. This is significant because currently, and in the future, data is an organization’s most substantial asset. Hence the popular phrase, “data is the new oil.” Data is the fuel on which all AI-platforms run. If

the data quality is suspect, the resulting AI analytics will be untrustworthy.

Explainability in AI

As Artificial Intelligence has begun to provide guidance on financial, health, recruiting, business strategy, legal, and other such significant areas, the issue of explainability has become a hot-button issue. Explainability refers to the ability to trace and understand how an AI platform arrived at a particular conclusion or recommendation. Why is this important?

Consider the case of a critical care unit. AI platforms can now monitor patients in the ward in real-time, and through the power of AI predictive analytics, alert doctors to patients at high-risk for cardiac events or sepsis before the adverse event occurs. It can also provide treatment recommendations. In this life-or-death situation where every moment and every decision counts, the AI will need to explain to the doctors how it arrived at its conclusion so they can verify the right records in time and save lives. Similarly, what if a self-driving car makes a wrong turn and kills someone or gets into an accident? Who is at fault? How can developers save lives in the future if they cannot analyze the reasoning and pathway to why the AI took a particular decision at the time?

These and other issues have given rise to the demand for XAI – or Explainable AI. Here is where skilled technology consultant labor will be required. Cross-functional consulting teams of developers, business intelligence consultants, and perhaps even legal and regulatory consultants will have to work together to create explainable AI.

Furthermore, consultants with intersectional expertise in both domains and verticals will be in high demand. This is because Artificial Intelligence and technology will be the backbone of every industry, and each vertical will face its unique challenges. Subject Matter Experts in specific Industries that upskill and learn how to read and understand how AI platforms work will be extremely valuable. For example, a legal or regulatory consultant who understands how AI algorithms work. Additionally, consultants who are nimble, flexible, and quick to grasp information, identify issues, and recommend the path forward will be the need of the hour in the future.

Identifying & Eliminating AI Bias

Another AI-related issue that will continue to need human subject matter expertise on an on-going basis is the topic of bias in AI algorithms. Machine- and Deep-learning algorithms are often trained on historical data sets and identify trends and patterns from those sets. If the original data sets possess strong biases, the algorithms that train on them run the risk of incorporating and taking these biases

forward.

Additionally, the data scientists that program the algorithm add their weights and test their data sets and AI predictions for accuracy have their own inherent biases that may be introduced into the AI either by design or inadvertently.

Take the infamous case of Google's facial recognition algorithm that came under fire for tagging images of African American people as gorillas – simply because the data scientist team was not diverse, and it was trained predominantly trained on Caucasian image data sets. Google corrected this bias after the uproar, but the issue of bias in AI has not been eliminated – and we will always need Subject Matter Experts who understand the historical biases and can identify and help guide and train data scientists to correct for the bias.

A massive area of concern where AI biases can lead to life-changing decision-making is in the criminal justice system and the field of healthcare. For instance, the success or failure of clinical trials for new drugs and treatments depend significantly on the population of patients chosen for the studies. Bias can play a role in two ways here. AI predictive analytics can be beneficial by identifying the types of patients for whom a specific drug or treatment plan proves most applicable, and thereby save millions of dollars poured into trials with the wrong patient pool. This can help companies develop tailored, personalized drug and treatment plans and reduce the risk of failure. On the other hand, if predictive analytics is used to refuse treatment or care to particular segments of the population; it is an instance of AI used to promote underlying biases.

Consider even something less life-threatening but essential – the role of AI in recruiting. AI algorithms are increasingly being used to scour job applications, review, compare and filter potential candidates for recruiters to then engage. However, if the algorithm primarily relies on historical data, there is a strong possibility of gender or racial biases being introduced into the system. Senior leadership positions historically and even in the current day, tends to skew towards male employees. Though the trend is changing, what if an AI trained on historical data eliminates female candidates at the first step? This could result in a vicious cycle of perpetuating and deepening the bias even further – and fewer and fewer female candidates are interviewed and hired for these positions. However, regular audits and evaluations by trained Subject Matter Experts can help reduce the bias.

Cybersecurity

As the world becomes more and more digital, a genuine threat facing consumers, organizations, and government agencies is the threat to cybersecurity. In fact, the world's 13th largest economy is the underground cybercrime market (McGuire, 2018). Cybercrimes can cause damages

estimated to be more than \$6 trillion (Morgan, 2017). Several large organizations faced data breaches in the recent past, and social media platforms have come under fire for mismanagement of their user data through third-party firms.

Banks, financial institutions, government organizations, and more have faced data breaches – with varying levels of damages incurred. Even hospitals are not immune. Ransomware attacked the National Health Institute in the UK disrupting 34% of patient appointments and surgeries scheduled. Cybercriminals also target mid- and small-sized enterprises on a regular basis. A hospital in Indiana was forced to pay hackers a ransom after Cybersecurity consultants evaluated the case and determined no other option available to salvage the data.

To combat this, the field of Cybersecurity will only grow in demand, and consultants who stay abreast of the latest and greatest in the field of Cybersecurity and data breaches will be in high demand. There is currently and will continue to be a proliferation of “white-hat” or “ethical” hackers – individuals hired by organizations to find loopholes in their systems to fix them as a preventive measure. Google paid white hat hackers over \$15 million since 2010. In 2018, white-hat hackers were responsible for helping companies discover over 100,000 security risks. AI platforms certainly play a role even in this arena. AI bots can routinely review an organization’s platforms and repair issues, create patches and updates to protect the product. However, there will always be a need for human verification as well.

Business Intelligence

Currently, the role of understanding, organizing, and presenting business insights gleaned from an organization’s data lies predominantly in the hands of business intelligence and data analysts. However, in the future, data-driven decision-making will be the cornerstone of all areas of an enterprise – and it will be impossible for a small team of analysts to carry the burden of analyzing data effectively.

The issue is compounded with the introduction of real-time data collection, tracking, and monitoring. Consider an incredibly time-sensitive field like the world of online retail where each customer click means money. Businesses often have less than 15 seconds to make an impact and retain users on their platform or risk the consumer losing interest. Consumer behaviour is often tracked and analyzed in real-time and changes to improve user experience will need to be implemented relatively quickly. After all, data-driven companies are 19 times more profitable than those that are not and are 23 times more likely to acquire customers (McKinsey Global Institute, 2014).

So, does this mean that the role of business intelligence will no longer be required with more sophisticated predictive analytics and data visualization tools? The answer is no. As

with other functions, this will merely evolve along with the technology. Consultants who upgrade their skills accordingly can stay ahead of the curve. Business intelligence analysts who understand a certain level of how the AI algorithm works, as well as possess vertical-specific knowledge, will be in higher demand than data analysts who are familiar with only one or two tools.

Data Literacy

Data literacy refers to the ability to read, interpret, and communicate data effectively. With data-driven decision-making penetrating all aspects of a business, every single employee in all organizations will have to have some measure of data literacy. This is where a whole new field of consulting is beginning to emerge – and consultants wise to adapt will benefit greatly. The level of data fluency can affect an individual’s employment opportunities the same way the ability to communicate in English plays a role in this increasingly global economy.

Data Literacy programs are the need of the hour as organizations ramp up efforts to train their employees to read data and make business decisions that impact their role. Anticipating this demand, data analytics company Qlik partnered with 1,700+ top tier global firms to drive data literacy programs through organizations. These include technology solutions providers, consulting firms, business intelligence services, and more such as Accenture, Cognizant, Capgemini, Tata Consultancy Services, CGI, and Deloitte. Consultants who are highly data literate, possess knowledge of gleaned business insights from data and are excellent facilitators, communicators, and trainers, will thrive in this environment.

Regulatory & Legal Compliance

The field of regulatory and legal consultants will continue to be in-demand. Countries are continually updating their regulations and laws to stay abreast of modern advances and changing governmental visions. There is an added layer of complexity as most businesses are increasingly global in nature – and will have to comply with the regulations and laws of all the countries in which they operate. In the U.S. and western countries where the costs of maintaining large regulatory and legal teams in-house are quite daunting, it is quite common to support small in-house teams that work with larger third-party regulatory and legal firms.

Currently, and in the past, a significant portion of the billable work conducted by regulatory and legal firms involve data entry, record-keeping, sifting through paperwork and historical records. However, as more organizations implement and maintain online records and transactions, they can implement AI-based algorithms to gather required information, analyze trends, anomalies, or flag high-risk areas to consider. Legal and regulatory teams will then be

more empowered to focus on higher-level analyses of the changing regulations, implement changes, or provide expert guidance related to their field.

Just the past few years have seen a sea change of regulations being passed around the globe with regards to data, the most prominent among them, the European Union's (EU's) GDPR or General Data Protection Regulations released May 2018. The GDPR elevated every EU resident to the position of Data Controller – in other words, each individual residing in the EU was to have control of their data and established their fundamental right to data privacy. There are substantial requirements for companies to submit information to a governing authority and to respond to individual requests within a specific amount of time. It holds organizations that collect EU resident data accountable for erasing all records of individuals who wish to exercise their right to privacy. Additionally, the regulations mandate that every single product that, in any way, collects, manipulates, or distributes EU resident data, will need to prove it is designed with privacy in mind. This involves a significant amount of continuing work for legal and regulatory companies and consultants.

Other countries have quickly followed suit with regulations and laws of their own regarding data privacy and security. While the United States currently does not have an overarching Federal law for data protection, individual states have implemented or are in the process of mandating data protection measures. These include the California Consumer Privacy Act, Massachusetts's stringent data protection regulations (MGL, 2010), and a few more. Canada and Australia also have measures in place. India released a draft Data Protection Bill last year and is expected to finalize it this year. The Indian Supreme Court granted every Indian citizen the right to privacy as a fundamental right. As always, the majority of work for regulatory and legal experts in any country resides in the grey or overlapping areas – where experts will be called upon to understand and debate the finer points and nuances for various organizations.

As more products and industries become AI-driven with a global customer base, there will be a strong requirement for consultants who understand not only global legal and regulatory obligations but also the elements of product design and development of sophisticated AI-led platforms.

Management & Strategy Consultants

Analysts see a slowdown in the field of management and strategy consultants in the light of advanced AI-based platforms offering a similar service. However, senior leadership will always rely on an external “pair of eyes” to consult in certain instances – particularly when the stakes are high, or large changes are in the works, and human interaction is required to manage this change effectively.

Apart from providing Subject Matter Expertise and additional

resources to an organization, Management consultants also act as independent review bodies that can serve as the eyes and ears of an organization's leadership and provide an unbiased opinion. They also often bring with them hands-on knowledge of having conducted similar operations in similar industries or other organizations. It is inevitable that eventually, any organization will fall prey to internal cliques and silos of thoughts – amongst verticals, departments, and even the Senior Leadership executive team. A CEO or CIO looking to make resource or significant structural changes, add or remove an existing vertical, or seek guidance on Mergers and Acquisitions can certainly use AI-powered tools for business insights – but discuss and deliberate the path forward with external experts before finalizing a plan of action.

Conclusion

As human beings, one of our greatest strengths is to leverage personal knowledge and that of the collective human history to influence future decisions. This is a sign of higher intelligence, and the field of Artificial intelligence aims to empower computers with human-like intelligence. In the near future, every single industry will be shaped by AI in some capacity, and while a few job positions will be eliminated, others, including the consulting industry, will be transformed.

The global consulting industry has aged and experiencing consolidation. In anticipation of the AI tidal wave dominating every domain, top consulting firms are investing heavily in AI-powered platforms to expand their product and service offerings. Similarly, all other segments within the field of consulting are being adapted to include the world of technology and AI-driven predictive analytics.

Consultants in the field of machine learning, business analytics, cybersecurity, and data governance will experience growth. Additionally, with massive historical data sets training AI platforms, there is a larger spotlight on data privacy and protection. Several countries have already passed regulations and laws to govern the use of data, and they will be continually updated and contested – which will fuel the need for regulatory and legal consultants who are also well-versed in the nuances of machine learning algorithms. The use of AI generates unique issues such as how infusing more transparency into an AI's predictive analytics process, and eliminating bias in the algorithms – and a new breed of consultants will be required to help organizations solve these problems.

Apart from subject matter expertise, the heart of the consulting industry is mostly driven by the power of communication and relationship-building. Consultants are often an external, independent counsel to senior executives and act as their eyes and ears on the ground when strategic changes are afoot – this will remain a driving force towards

sustaining the lucrative consulting industry well into the future.

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