LIQUID × Avasta

Challenger Index

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WHAT'S NEXT FOR MANAGEMENT.

Market resilience with signs of erosion.

The seemingly unshakeable management consulting market is finally showing cracks in its foundation. While established firms like McKinsey, BCG, and Bain maintain their dominance, challengers are gaining ground through digital transformation expertise and operational consulting capabilities. Although competition has heated up, market shifts are incremental. These multibillion-dollar incumbents aren't disappearing anytime soon, but they're increasingly vulnerable to specialized challengers who bring fresh energy, skills, and (sometimes) lower price tags to the table. The disenfrachised are growing becoming a negative referral in the market. While this share of the market is still small for the incumbents, it is becoming dangerous.

Legacy under pressure.

Incumbents' market influence is slowly weakening. McKinsey maintains its historical prestige despite lagging momentum, while BCG and Bain face declining market perception. These firms rely heavily on Ivy League pedigrees, hierarchical structures, and word-of-mouth reputation, creating an increasingly outdated image. Buyers are increasingly prioritizing specialized, results-driven services over prestigious names.

Tech-driven disruption.

As digital transformation and AI reshape consulting, Accenture and Deloitte are emerging as credible alternatives to traditional firms. Their focus on AI, data analytics, and enterprise-scale execution gives them an edge over incumbents. Accenture has particularly strong momentum, fueled by its expertise in innovation and value creation.

Recognition without buyer confidence.

Despite global brand recognition, EY, KPMG, and PwC struggle with perceptions of credibility in management consulting. While they have successfully expanded beyond accounting, they haven't yet achieved top-tier consulting status in the eyes of buyers. Their challenge will be shifting market perception and demonstrating competitive capability beyond compliance and risk management in higher-value strategic consulting engagements.

Specialists struggle to accelerate growth.

Niche consultancies like Kearney and Oliver Wyman excel in specific areas such as supply chain, financial services, and operational strategy, but they lack strong brand momentum. These firms are often seen as specialized alternatives rather than broad-scale challengers, which limits their ability to capture significant market share beyond their established niches.

Results over reputation.

The consulting industry is no longer just about reputation—buyers now prioritize work quality and tangible results

over a brand's legacy. Our research uncovers that employee talent—once the holy grail of consulting value—now ranks surprisingly low as a decision factor. Today's buyers are placing their bets on proven methodologies and measurable results instead of impressive individual credentials.

Bridging service line siloes.

As the consulting industry evolves, firms are diversifying their offerings—blending strategy, digital transformation, and operational execution into a single offering. McKinsey, BCG, and Bain are losing share in technology-driven consulting, while Deloitte and Accenture continue to expand their strategic influence by offering one-stop-shops. This cross-disciplinary approach creates opportunities for firms that may not dominate in any single area but can differentiate themselves through the breadth of their integrated services

More authority, less hype.

Consulting firms rely heavily on analyst recommendations and peer referrals rather than traditional brand marketing. Category leaders prioritize thought leadership—producing valuable research, weekly newsletters, and insightful reports that keep them top of mind for their clients. The formula for momentum includes building strong analyst relationships and intellectual capital over conventional awareness campaigns. In this market, authority isn't claimed through marketing hyperbole—it's earned through ideas that matter. ■

CATEGORY SCORE DEFINITIONS

Innovation: This score evaluates a consulting firm's ability to introduce new frameworks, methodologies, and technologies that drive transformation. It considers research investment, adaptability to market trends, and use of emerging technologies. A high score reflects a forward-thinking firm that helps clients stay ahead of the competition.

Customer Experience: This score measures the quality of interactions clients have with the consulting firm. It includes responsiveness, personalization, and the ability to understand and address client needs effectively. A strong score indicates a firm that fosters trust, delivers exceptional service, and builds long-term client relationships.

Value for Money: This score assesses whether a consulting firm provides strong expertise and results at a justified cost. It considers pricing, impact, efficiency in execution, and return on investment. A high score indicates a firm that delivers meaningful value for the cost incurredt.

Values/Ethics: This score evaluates a firm's ethical standards, corporate responsibility, and integrity. It considers diversity and inclusion, sustainability, transparency, and adherence to ethical business practices. A high score reflects a firm that prioritizes responsible business practices and aligns with client values.

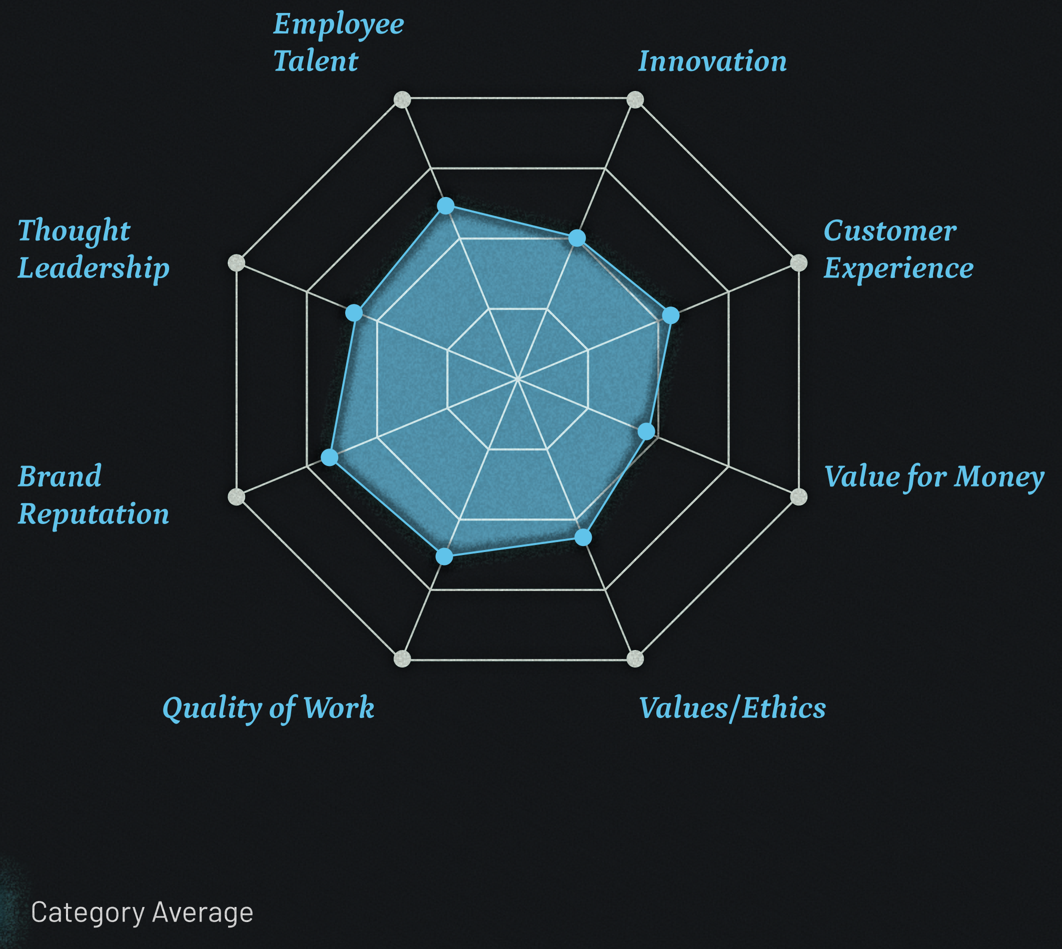
Quality of Work: This score measures the consistency, accuracy, and effectiveness of a firm's deliverables. It includes factors such as depth of analysis, strategic insight, problem-solving capabilities, and the successful execution of solutions. A strong score signifies a firm that provides well-researched, high-impact recommendations that drive measurable success.

Brand Reputation: This score assesses how well a consulting firm is perceived within the industry and among clients. It considers client testimonials, case studies, industry recognition, and media presence. A high score reflects a trusted firm known for expertise and success.

Category Average Perception:

5.64

Category Scores:



CATEGORY SCORE DEFINITIONS *cont.*

Thought Leadership: This score reflects a firm's influence and authority in business strategy and innovation. It considers research, keynote speeches, industry panels, and contributions to global discussions. A high score signifies a firm that is shaping the future of consulting and is widely regarded as an industry expert.

Employee Talent: This score evaluates the expertise, experience, and problem-solving abilities of a firm's professionals. It factors in hiring practices, employee development programs, leadership capabilities, and the ability to attract and retain top talent. A high score reflects a knowledgeable, high-performing team that delivers exceptional client outcomes. ■

Future Performance vs. Industry

Brand Coasters:
A strong brand is driving positive perception, but its momentum lags behind other competitors. Investment is required to maintain its strong brand presence.

Brand Challenged:
Both the brand and its momentum are performing below the industry average. Investment is required to improve the brand's standing relative to competitors.

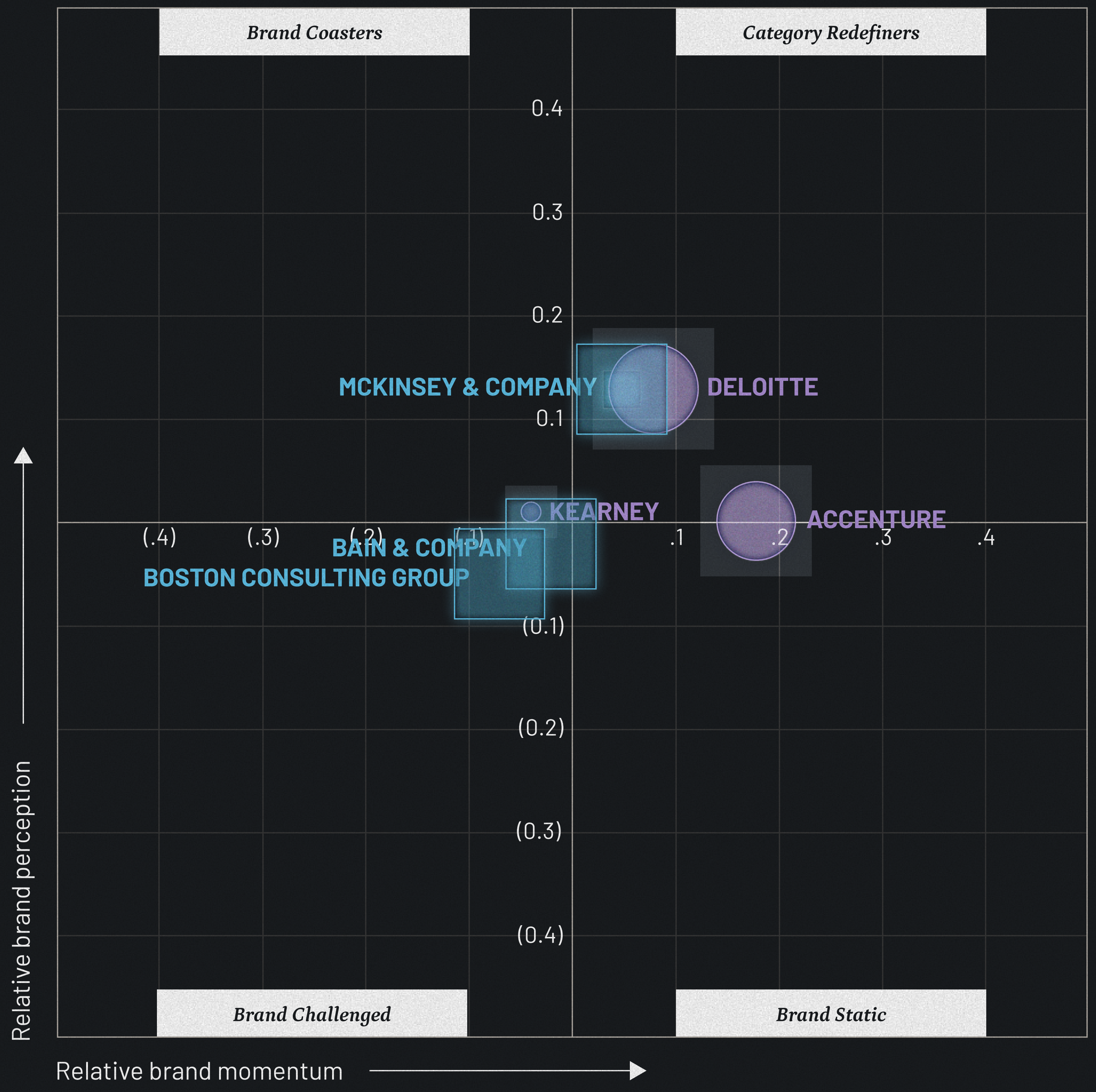
Category Redefiners:
The brand is driving strong industry performance, and momentum is expected to continue above the industry average. This company is likely forcing weaker competitors to make investments to catch up.

Brand Static:
The strength of the brand lags behind its momentum in the market. There is an opportunity for greater growth if brand perception can be improved.

Challenger

Incumbent

The size of the challenger bubble is based on the number of respondents who named it as a challenger compared to the brand that was named the most within its category.



MCKINSEY & COMPANY

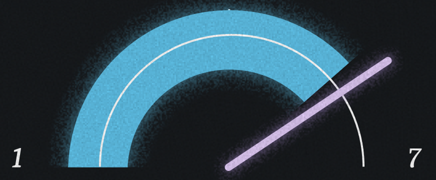
Prestige under pressure.

McKinsey & Company remains the gold standard in management consulting, with unmatched brand reputation and thought leadership that shapes industry conversations. Leading in client satisfaction and talent, McKinsey continues as the premier advisory firm for businesses and governments navigating complex challenges. Meanwhile, its brand momentum lags slightly behind fast-moving competitors like Accenture and Deloitte, while premium pricing has raised value questions. Recent controversies, such as settling opioid-epidemic related lawsuits for nearly $600 million, caused reputational ripples. Maintaining its edge will require continued investment in AI, digital transformation, and sustainability insights. Strengthening its value proposition and demonstrating tangible ROI to justify premium pricing will be critical amid rising competition. ■

Company Info

Ownership:	Private
Revenue ($):	N/A
Revenue Change YoY:	N/A
Employee Size:	45,000
Market Cap ($):	N/A
Market Cap Change YoY:	N/A
Founded:	1926
HQ:	New York, NY, USA

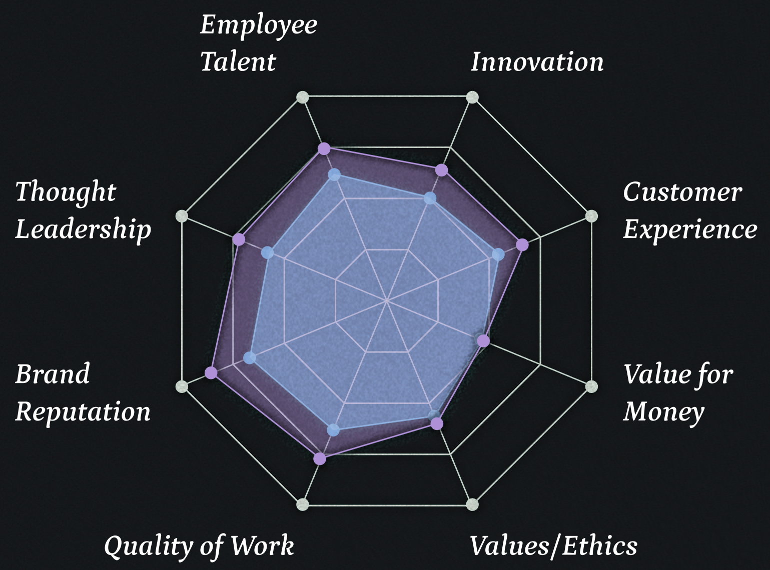
Category Average Perception: **5.64**



McKinsey & Company
Category Average

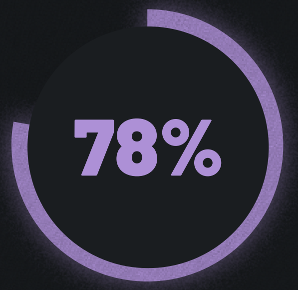
Overall Brand Perception: **5.88**

Brand Momentum: Negative – –



McKinsey & Company
Category Average

Likelihood of Category Leader in 2 years:



Likelihood of Next Purchase: Outperforming Average

BAIN & COMPANY

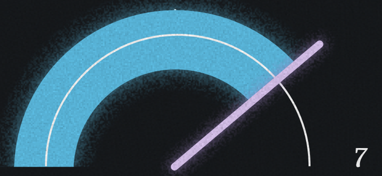
Time-tested strategy meets social good.

Bain & Company cultivates extraordinary client loyalty, with industry-leading customer satisfaction and employee engagement. While it's known for data-driven strategy and business transformation expertise, it also touts remarkable social impact initiatives—$1.1 billion pro bono commitment, ambitious carbon pledges, and authentic sustainability practices. Its workplace culture consistently ranks among the best, but its low brand momentum is posing future risks. Premium pricing also raises concern as the company rushes to keep up with competitors adopting AI and digital transformation capabilities. With new leadership opportunities in global emerging markets, Bain should be able to leverage its loyal client base and exceptional NPS scores to maintain its strong position. ■

Company Info

Ownership:	Private
Revenue ($):	N/A
Revenue Change YoY:	N/A
Employee Size:	18,000
Market Cap ($):	N/A
Market Cap Change YoY:	N/A
Founded:	1973
HQ:	Boston, MA, USA

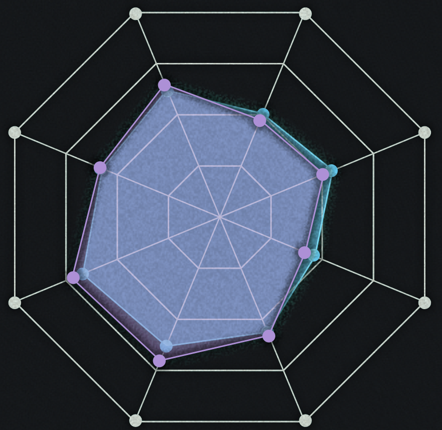
Category Average Perception: 5.64



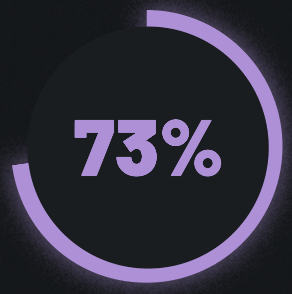
Overall Brand Perception: 5.64

Bain & Company
Category Average

Brand Momentum: Negative – –



Likelihood of Category Leader in 2 years:



Bain & Company
Category Average

Likelihood of Next Purchase: Underperforming Average

BCG

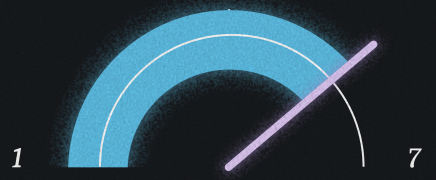
Innovating for the next global era.

Boston Consulting Group (BCG), the pioneer of business strategy consulting, excels in digital transformation, AI, and sustainability. Its strong client relationships and exceptional customer loyalty have driven 20 consecutive years of growth, while a partnership with Harvard Business School on AI-driven productivity positions it to lead in data and AI. Similarly to other incumbents, it faces headwinds with brand momentum and concerns around premium pricing. As geopolitical consulting grows increasingly complex with shifting alliances, BCG must reinforce its leadership in mitigating risk. To maintain its position, BCG must continue investing in digital strategy offerings, improve perceived ROI, and differentiate itself in compliance and ethical consulting ■

Company Info

Ownership:	Private
Revenue ($):	N/A
Revenue Change YoY:	N/A
Employee Size:	18,000
Market Cap ($):	N/A
Market Cap Change YoY:	N/A
Founded:	1973
HQ:	Boston, MA, USA

Category Average Perception: **5.64**

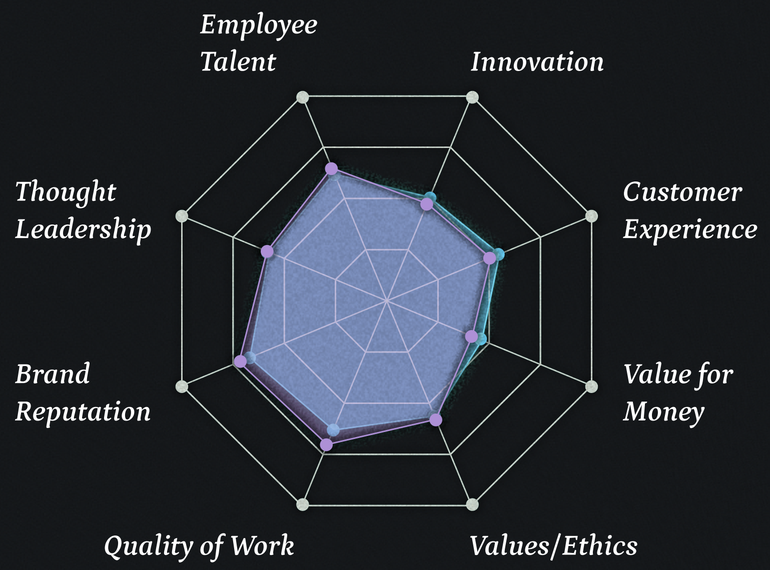


Bain & Company

Category Average

Overall Brand Perception: **5.64**

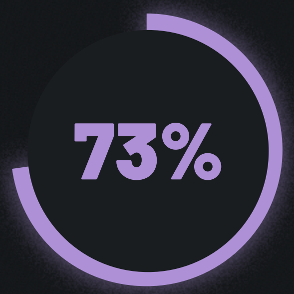
Brand Momentum: Negative – –



Bain & Company

Category Average

Likelihood of Category Leader in 2 years:



Likelihood of Next Purchase: Underperforming Average

DELOITTE

The challenge of being everything.

Balancing breadth and specialization.

Deloitte sits at the intersection of strategy consulting, technology integration, and financial and audit services—offering an expansive service portfolio that rivals both traditional firms and tech-forward disruptors. Its strength lies in delivering one-stop-shop solutions, making it a go-to for enterprise clients navigating digital transformation.

Uncertain tech-driven leadership.

Deloitte's investments in AI and digital transformation—bolstered by partnerships with NVIDIA and Hewlett Packard Enterprise—position it as a heavyweight in tech-driven consulting. Yet, as competitors like Accenture push aggressive AI-first strategies, it risks being perceived as a follower rather than a pioneer. Strengthening thought leadership and deepening vertical expertise could enhance its authority in this space.

Organizational challenges.

With operations in over 150 countries and approximately 400,000 employees—significantly larger than competitors—the firm faces complexity that can impact agility and client experience. Its recent restructuring that merged consulting, risk, and financial advisory services adds internal complexity that could affect service delivery. Meanwhile, its heavy reliance on government contracts exposes it to potential revenue vulnerabilities from public sector budget cuts.

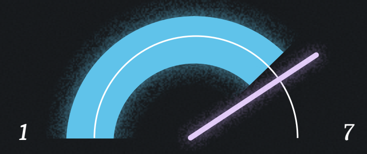
Customer outcomes demand attention.

Deloitte struggles with the perception that its value proposition doesn't fully justify its pricing. With client loyalty trailing its competitors, the firm must refine its approach to relationship-building and personalized service. Cost-sensitive clients may see more tailored, tech-first firms as better investments, creating pressure to demonstrate clearer ROI and streamline its service delivery.

Well-rounded for growth.

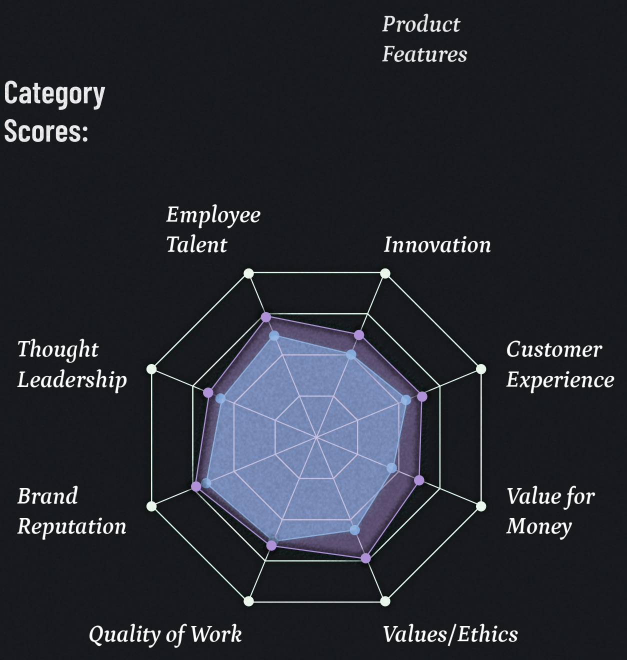
Future success hinges on balancing an expansive service portfolio and establishing leadership in high-growth areas like AI consulting and sustainability. While fighting on multiple fronts creates vulnerabilities to specialized competitors, it also provides growth avenues that more focused rivals lack. Expanding influence in sustainability strategy and emerging markets could drive sustained momentum, provided it can maintain service quality across its vast enterprise. ■

Brand Perception Score:



Deloitte
Category Average

Category Scores:



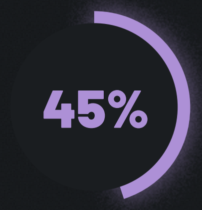
Deloitte
Category Average

Category Average Perception: 5.64

Overall Brand Perception: 5.88

Brand Momentum: Negative –

Likelihood of Category Leader in 2 years:



Likelihood of Next Purchase: Outperforming Average

Ownership:	Private
Revenue ($):	N/A
Revenue Change YoY:	N/A
Employee Size:	457,000
Market Cap ($):	N/A
Market Cap Change YoY:	N/A
Founded:	1845
HQ:	London, UK

ACCENTURE

Accelerating toward digital domination.

Reinventing the category.

With the highest brand momentum among challengers and incumbents, Accenture is a global leader in AI, cloud computing, and digital transformation. Unlike traditional consulting firms focused solely on strategy, Accenture delivers end-to-end solutions that bridge conception and execution, with capabilities extending beyond technology implementation to strategic business restructuring and organizational transformation. It has successfully positioned itself both practical and innovative in a traditionally rigid industry.

Strategic diversification.

Accenture's strategic acquisitions, including Camelot Management Consultants, have bolstered its supply chain and AI capabilities. While more diverse than traditional strategy consultancies, Accenture maintains more focused offerings than Deloitte, allowing for deeper expertise in core domains. This balanced approach, combined with a strong culture that drives talent attraction and employee satisfaction, creates a compelling alternative to incumbents.

Relationship complexities.

Despite its impressive momentum, Accenture faces challenges in client retention. Its customer loyalty programs are perceived as complex and expensive—a significant vulnerability as the industry moves toward value-based relationships. Simplifying client engagement models and emphasizing measurable ROI will be crucial for sustaining its challenger momentum in an increasingly cost-conscious market.

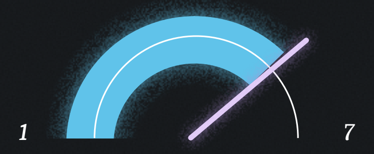
Opportunity for market expansion.

Significant avenues exist for Accenture to extend services to mid-market companies that need digital transformation at more accessible price points. This downmarket strategy could offset potential losses from public sector budget cuts while introducing Accenture's expertise to previously untapped segments.

Focus on tomorrow.

To sustain its pace, Accenture must double down on strengths in AI consulting while expanding its sustainability practices to counter competitors' ESG investments. By continuing to invest in its culture of innovation and talent development while addressing pricing and loyalty concerns, Accenture is well-positioned to evolve from challenger to incumbent. ■

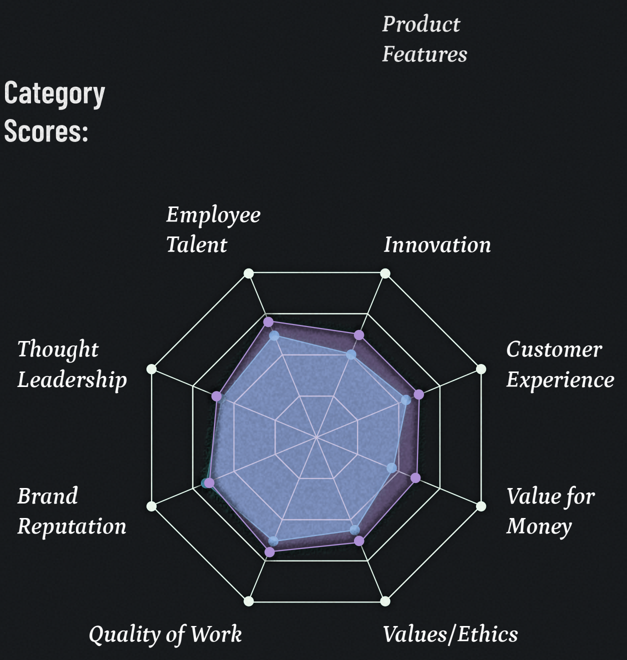
Brand Perception Score:



Accenture

Category Average

Category Scores:



Accenture

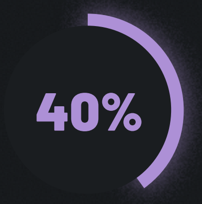
Category Average

Category Average Perception: 5.64

Overall Brand Perception: 5.67

Brand Momentum: Positive +++

Likelihood of Category Leader in 2 years:



Likelihood of Next Purchase: Outperforming Average

Ownership:	Public
Revenue ($):	$64B
Revenue Change YoY:	9%
Employee Size:	733,000
Market Cap ($):	$233B
Market Cap Change YoY:	4%
Founded:	1989
HQ:	Dublin, Ireland

KEARNEY

Expertise meets results.

Niche strength.

Kearney has carved out a stronghold in supply chain, operations, and business transformation, positioning itself as a specialist rather than a broad-based strategy firm. Recent acquisitions in supply chain planning and SAP transformation reinforce this leadership, giving the firm deep expertise in solving complex operational challenges. While its expertise is highly valued among Fortune Global 500 clients, the firm faces an uphill battle against strategy incumbents like McKinsey and BCG, as well as digital-first challengers like Accenture and Deloitte.

Value-driven.

Unlike competitors facing pricing scrutiny, Kearney maintains strong client relationships built on delivering exceptional value. Its personalized approach resonates deeply with clients, who see substantial returns on their investments. This culture extends internally, with above-average employee satisfaction and retention creating stability that enhances service delivery.

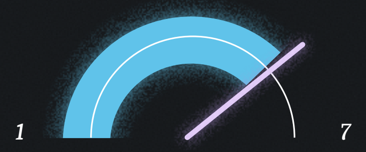
Opportunities in innovation and sustainability.

While Kearney excels at optimizing existing business structures, its future growth depends on translating this operational strength into leadership in digital transformation and AI. Equally promising is the opportunity to bridge its operational know-how with environmental imperatives, creating an ESG consulting powerhouse that competitors will find difficult to match. As sustainability becomes increasingly central to business strategy, it has the potential to leverage its sustainable aviation fuel research into a comprehensive green supply chain practice.

Authentic influence.

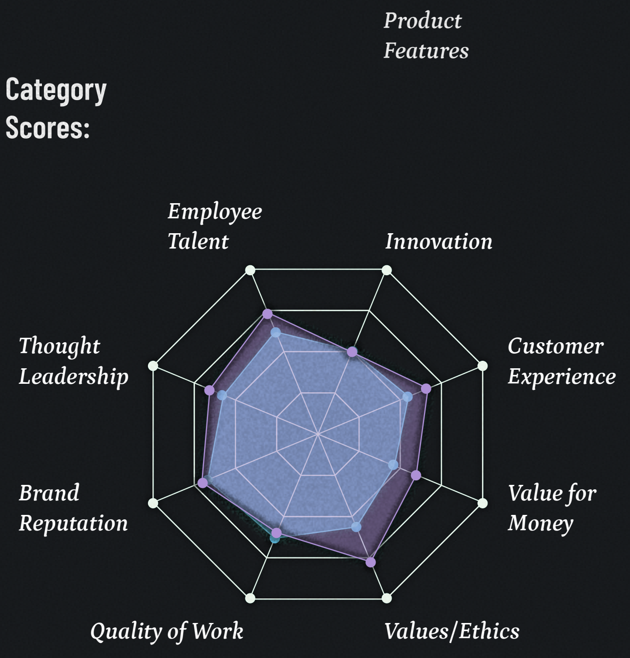
Kearney's emphasis on personal storytelling and community-driven branding already resonates well with long-term clients; extending this authentic approach to broader audiences could accelerate momentum. Additionally, investing in compelling thought leadership—through data-driven insights, executive roundtables, and high-profile reports—could significantly enhance perception beyond operations-focused consulting. ■

Brand Perception Score:



Kearney
Category Average

Category Scores:



Kearney
Category Average

Category Average Perception: 5.64

Overall Brand Perception: 5.68

Brand Momentum: Positive +

Likelihood of Category Leader in 2 years:

Likelihood of Next Purchase: Underperforming Average

Ownership:	Private
Revenue ($):	N/A
Revenue Change YoY:	N/A
Employee Size:	4,200
Market Cap ($):	N/A
Market Cap Change YoY:	N/A
Founded:	1926
HQ:	Chicago, IL, USA

HONORABLE MENTIONS

Deep expertise, modest market presence.

With strong foundations in traditional professional services and specialized expertise, these honorable mentions blend regulatory acumen with emerging capabilities in sustainability and digital transformation. Despite slower brand momentum, they maintain competitive relevance through deep industry knowledge—particularly in the high-stakes arenas of risk management, financial services, and compliance.

EY (ERNST & YOUNG)

Opportunity: EY's risk management and regulatory compliance expertise positions it as a leader in ESG consulting. By expanding AI-driven digital transformation services, it can strengthen competitiveness in enterprise and mid-market solutions.

Risk: With brand momentum lagging behind competitors, market traction is limited. Without clearer differentiation in digital services, it will be overshadowed by brands perceived as more innovative.

OLIVER WYMAN

Opportunity: Oliver Wyman's deep financial expertise positions it to lead in risk and economic advisory. Expanding into ESG consulting and high-growth sectors like healthcare and technology could enhance its market positioning.

Risk: Outside of weak brand momentum, it faces increased competition in its core market as Big Four firms expand risk advisory offerings.

METHODOLOGY

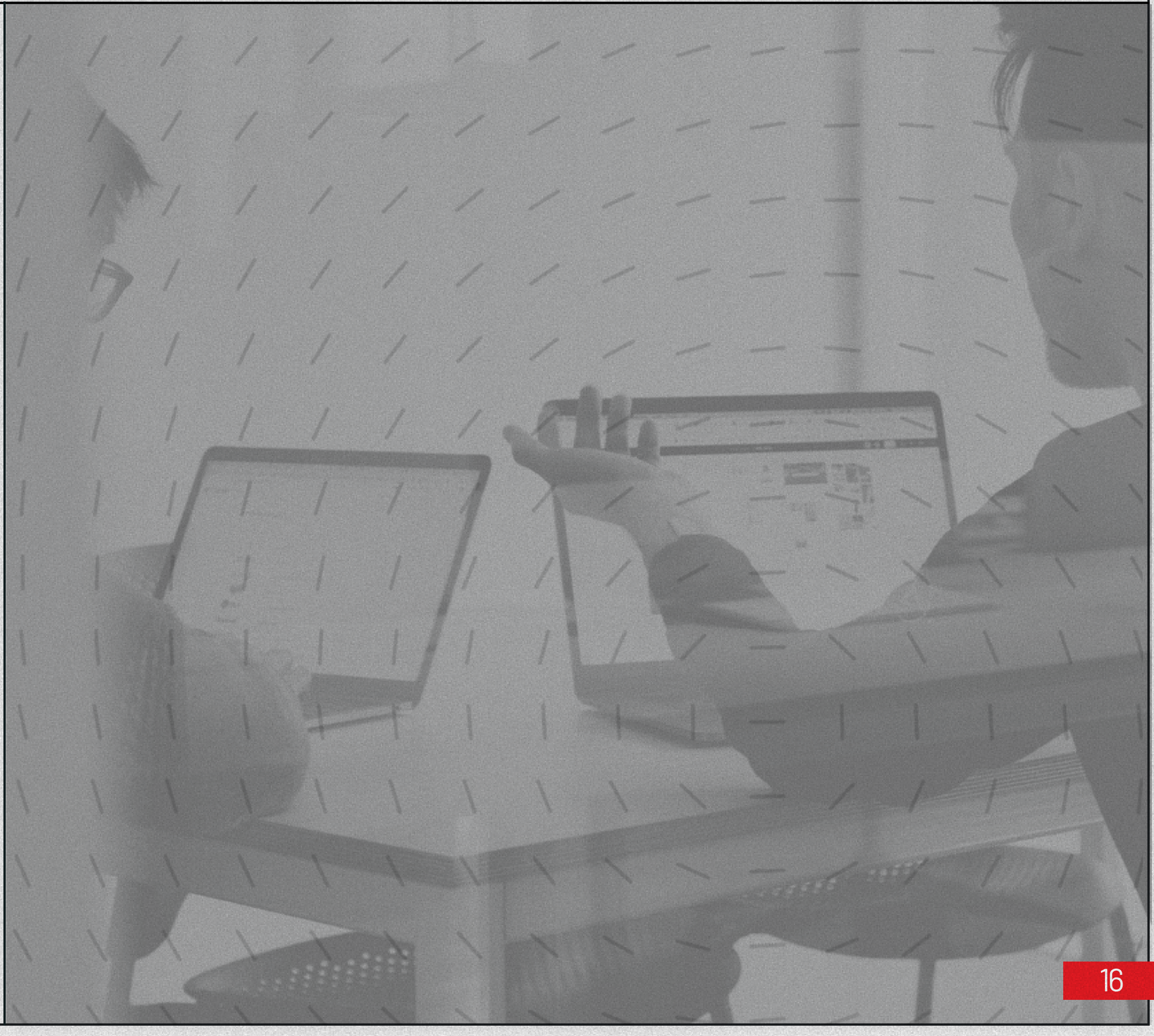
Unveiling future category leaders

Liquid Agency and Avasta initiated a comprehensive survey involving nearly 6,500 companies likely to purchase the targeted categories. To ensure the credibility and neutrality of the results, this sample was refined to a core group of 1,203 participants with sufficient category knowledge to respond to the survey. The survey began with an open-ended question about the top three market leaders by market share in each category, followed by inquiries about potential challengers to these leaders over the next 2 to 5 years.

Adopting the "wisdom of the crowds" principle, the survey was designed to garner straightforward yet insightful responses. Participants were prompted only with the B2B category definition and the top three leaders by market share, then asked to identify brands perceived as current or future challengers. Responses varied significantly, with some participants unable to name any challengers.

The study focused on decision makers actively engaged in using or purchasing services in the measured categories. This approach aimed to mirror market representation and elicit qualified responses, significantly reducing the margin of error compared to typical random sample studies. The study implemented stringent quality control measures to validate the authenticity of the respondents. This included screening for contradictory answers and verifying text-based responses. The primary objective was to evaluate the actionable feelings of consumers towards the companies, going beyond mere recognition to understand their willingness to engage in future transactions with these brands.

The study not only examined current brand perceptions but also projected how these perceptions might evolve over the next 2 to 5 years. This involved analyzing how brands have influenced perceptions, either positively or negatively, in the past five years, providing a comprehensive view of the evolving B2B marketplace and the potential trajectories of various brands. ■



DEFINITIONS

Challenger brand: Brands that are disrupting the established market dynamics in the category. They offer fresh perspectives and stimulate innovation. Many of these brands are on a growth trajectory to becoming major market players or market leaders. However, they face obstacles from leaders within their industry and encroachment into the segment by leaders from other categories.

Incumbents: Leaders within a given industry who command one of the top three shares of the market. These brands are older and more trusted than challengers, but their shares vary from commanding (i.e., ~30%) to more modest (<10%). They need to keep pace with challengers' innovations to maintain their dominance.

Likelihood of category leader: A score for how confident the respondents are in the specified company gaining significant market share in the future.

Overall brand perception: A score for respondents' perception of what the brand represents and how it makes them feel relative to industry peers. Extremely Low (-3) to Extremely high (3).

Brand momentum: A metric that combines a brand's industry ranking within the category with its future purchase intent relative to the other brands within the category. This measure is compiled from end-buyers and power-user responses fielded for this index.

Brand/marketing performance: A score for how well the company's brand positioning and marketing activities resonate with the respondents, relative to industry peers. ■

WAYS TO ENGAGE

In-depth briefing, report and data:

Category deep dive on incumbents, including:

- What is driving strength/weakness
- Which brands are challenging who
- What share of market is at play?
- What are the buyers saying?
- Challengers and honorable mentions
- Strengths and weaknesses
- Summary of competitive advantages
- Corporate valuation implications
- Cross product category analysis (for brands across multiple product categories)
- Applicability of methodology for strategy
- Includes written report and supporting data

Winnable Market Intelligence Study:

A 360 degree view of your market that provides a strategic guidebook for your most winnable customer profiles:

- Financially validated customer profiles prioritized from most to least valuable with key identifiers and behavioral attributes
- Brand strength relative to key competitors segmented by key audiences
- Key messaging and channel insights to inform go to market strategy
- "Bottom-up" market sizing that quantifies total in-market value in a given time period
- Immediately actionable "quick wins" that set the foundation for longer-term strategic initiatives
- Insights delivered within 90-100 days

Liquid Momentum:

An acceleration engine for incumbent and challenger brands:

To thrive in today's complex, dynamic marketplace, building momentum is key for both incumbent and challenger brands.

- Market and competitor gap analysis
- 2-3 future opportunity platforms
- 3 momentum-powered viable ideas
- Visual roadmap of initiatives
- Actionable plan with timelines
- Now, soon, later implementation steps

Liquid x Avasta Challenger Index: Assessing brand dynamics

Liquid Agency and Avasta co-developed this index with a realization: past practices and historical performances are often unreliable indicators of future growth. The index shifts focus towards a "future outlook," aiming to understand how markets perceive and engage with brands. This approach challenges conventional metrics of brand and business success, proposing a redefinition of business strategy through the lens of brand competitiveness.

About the authors:

Liquid Agency

www.liquidagency.com

Liquid Agency is a brand consulting and activation company that empowers ambitious organizations to achieve and maintain category leadership. For over 24 years, Liquid Agency has partnered with leading Consumer and B2B brands such as GE, Hitachi, HP, Intel, Nike, Nordstrom, and Walmart to build momentum through belief-driven alignment of brand, customer, and employee experiences.

Avasta

www.avasta.co

Avasta is the Profitable Growth Company. We work at the intersection of end-customer insights, financial data analytics, and strategic valuation. We provide an impartial, outside-in market understanding that enables executives and boards to have robust, financially validated strategies that are applied concurrently across their internal functions in strategy, sales, marketing and through our "Winnable Addressable Market (WAM) Intelligence solution. Portfolio companies from half the 10 largest PE firms have benefitted from our expertise as well as privately held companies.

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Interested in learning more? Book a call ***here***.