Master's Programme in Industrial Engineering and Management

How and why industrial firms use strategy consultants

Strategy consultants' role in strategy processes and strategic decision making

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Master's thesis
2025

Aalto-yliopisto
Aalto-universitetet
Aalto University

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Title of thesis How and why industrial firms use strategy consultants

Programme Master's Programme in Industrial Engineering and Management

Major Strategy

Thesis supervisor Associate Professor Timo Vuori

Thesis advisor Associate Professor Timo Vuori

Date 29.09.2025 **Number of pages** 107 + ix **Language** English

Abstract

Large multinational firms often turn to strategy consultants to support strategy creation and help with high-stakes strategic choices, yet evidence on how consultants are used in practice remains limited. This thesis examines how and why Finnish industrial manufacturing firms use strategy consultants in their strategy processes and strategic decision-making, and what benefits and challenges leaders experience when using consultants. We use an inductive qualitative design based on 17 semi-structured interviews conducted across three Finnish industrial firms and four global strategy consulting firms, analysed using the Gioia methodology.

Our findings show that consultants are most visible and valuable during strategy formulation and in supporting and strengthening decision making: they add analytical capacity and benchmarks, structure problems and processes, facilitate cross-functional collaboration, and accelerate progress when internal bandwidth is constrained. Their influence is more selective during strategy implementation and during the monitoring and evaluation of strategy work. Our results indicate this is often due to cost considerations, accountability concerns, and the view that execution should remain a management responsibility. Overall, we found that client–consultant collaboration is less linear than classic models suggest and also relies strongly on interactions outside formal projects and on trust. In addition, the value of consulting is context-dependent, shaped by national culture, industry dynamics, and the client's readiness to use consultants. The thesis presents strategy consulting as a relationship-based, iterative process and provides practical guidance on when and how firms should engage consultants to make the most of their support.

Keywords Strategy consulting, industrial firms, strategy process, strategic management, strategic decision-making

Tekijä Leo Komulainen

Työn nimi Miten ja miksi teollisuusyritykset käyttävät strategiakonsultteja

Koulutusohjelma Tuotantotalouden maisteriohjelma

Pääaine Strategia

Vastuuopettaja/valvoja Apulaisprofessori Timo Vuori

Työn ohjaaja Apulaisprofessori Timo Vuori

Päivämäärä 29.09.2025 **Sivumäärä** 107 + ix **Kieli** englanti

Tiivistelmä

Suuret monikansalliset yritykset turvautuvat usein strategiakonsultteihin strategian muodostamisen ja kriittisten päätösten apuna, mutta siitä, miten konsultteja käytännössä hyödynnetään, on edelleen vähän näyttöä. Tämä työ tutkii, miten ja miksi suomalaiset teollisuusyritykset käyttävät strategiakonsultteja strategiaprosesseissaan ja strategisessa päätöksenteossaan sekä millaisia hyötyjä ja haasteita konsulttien käyttäminen tuo mukanaan. Tutkimus toteutettiin induktiivisella laadullisena tutkimusotteella. Aineistona toimi 17 puolistrukturoitua haastattelua, jotka tehtiin kolmessa suomalaisessa, globaalisti toimivassa teollisuusyrityksessä ja neljässä globaalissa strategiakonsultointitalossa. Aineisto analysoitiin Gioia-menetelmällä.

Tulokset osoittavat, että konsultteja hyödynnetään eniten strategian muodostamisen ja strategisten päätösten tukena. Konsultit tuovat muun muassa analyyttistä kapasiteettia ja vertailutietoa, ulkopuolista näkökulmaa ja toimialojen välistä osaamista sekä nopeuttavat projekteja. Asiakkaat kääntyvät usein konsulttien puoleen silloin kun omat resurssit tai taidot eivät riitä. Konsulttien käyttö on selvästi vähäisempää strategian toimeenpanossa sekä strategiatyön seurannassa ja arvioinnissa. Tulosten perusteella tähän vaikuttavat erityisesti kustannuksiin ja omistajuuteen liittyvät huolet sekä näkemys, että toteutus kuuluu ensisijaisesti asiakasyrityksen omalle vastuulle. Kaiken kaikkiaan työn tulokset osoittavat, että konsulttien ja asiakkaiden välinen yhteistyö ei ole niin suoraviivaista kuin klassiset mallit antavat ymmärtää, vaan se perustuu vahvasti myös projektien ulkopuolisiin vuorovaikutuksiin, sparrailuun ja luottamukseen. Lisäksi, konsultoinnin arvo on kontekstisidonnaista, riippuen kansallisesta kulttuurista, toimialasta sekä asiakkaan taidoista hyödyntää konsultteja. Työ esittää suhteisiin ja jatkuvaan vuorovaikutukseen pohjautuvan näkemyksen strategiakonsultointiprosessista sekä antaa käytännön ohjeita siitä, milloin ja miten strategiakonsultteja kannattaa hyödyntää.

Avainsanat Strategiakonsultointi, teollisuusyritykset, strategiaprosessi, strateginen johtaminen, strateginen päätöksenteko

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Acknowledgements

My time at the university has taught me a lot across many subjects, and it has also given me plenty of unforgettable memories, student events included. This study period has shaped how I think: maybe a bit more analytical, a bit more of an optimiser, but also more open minded and curious.

During my master's studies I also got to be part of the academic community, working as a research assistant and a course assistant. Thank you especially to Karlos, Tero, the rest of the project team, and the other staff of Tuta. Maybe an academic path will call me again at some point.

Writing this thesis has been an interesting and instructive journey. The writing process went well, a big thanks to you Timo for supervising my work. Also, thanks to all interviewees for your insights and your time, you made this thesis possible. And thank you to my dear family and friends.

Now, on to the next chapter!

Helsinki, 29 September 2025
Leo Komulainen

Abbreviations

AI	Artificial Intelligence
B2B	Business-To-Business
BL	Business Line
CEO	Chief Executive officer
CFO	Chief Financial officer
CTO	Chief Technology officer
ESG	Environmental, Social, and Governance
EVP	Executive Vice President
GDP	Gross Domestic Product
M&A	Mergers and Acquisitions
MBB	McKinsey, BCG, and Bain
PMO	Project Management Office
USD	Unites States Dollars
VP	Vice President

1 Introduction

Strategy is at the core of every firm, guiding long-term direction and competitiveness. Yet strategy work is demanding: it requires a broad understanding of external business environments, the ability to process large amounts of information, and making difficult decisions about what to do and what not to do. To support this challenging task, many firms turn to consultants.

Consulting is a major global sector, estimated to contribute about 0.3% of global GDP, or more than USD 300 billion in value (Blackman et al., 2025, p.2). Strategy consulting, where consultants support firms in shaping long-term direction and advising on complex, critical business choices, is one of its core branches. Strategy consultants not only provide analysis and benchmarks, but also help structure processes, frame options, and support agreement among top management. Their involvement can accelerate progress, introduce external perspectives that challenge established assumptions, and translate complex issues into decision-ready material. At the same time, consulting carries risks, such as high costs or potential dependency. Despite their influence, we still lack a clear understanding of how consultants are actually involved in firms' strategy-making.

This thesis examines how industrial manufacturing firms use strategy consultants in their strategy processes and strategic decision-making. The industrial setting is especially relevant: while customer needs and products often remain relatively stable, firms face major strategic decisions, including large investments, restructuring, and acquisitions.

The study addresses the following research questions:

> RQ1: How and why are strategy consultants used in the strategy and strategic decision-making processes of industrial firms?
>
> RQ2: What benefits and challenges do industrial leaders see in using strategy consultants?

The research focuses on global Finnish industrial manufacturing firms and their engagement with internationally operating strategy consulting firms. It is based on 17 qualitative interviews conducted across three Finnish industrial firms and four strategy consulting firms.

The structure of the thesis is as follows. Section 2 reviews the literature on strategy processes, strategic decision-making, and strategy consulting. Section 3 outlines the research design, methods, and data. Section 4 presents the empirical findings, and Section 5 discusses the most important results. Section 6 concludes by outlining the study's theoretical and practical contributions, limitations, and directions for future research.

2 Strategic management

2.1.1 What is strategy?

The concept of strategy has been defined in academic literature in many ways through the times. Chandler (1963) defines strategy as *"the determination of the basic long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out those goals"*. Drucker (1994) on the other hand, defines strategy "*as a firm's theory about how to gain competitive advantages"*. (Johnson et al., 2017, p.4).

More recent definitions of strategy emphasize its dynamic nature. Johnson et al. (2005, p.9) define strategy as the long-term direction of an organisation that aims to gain an advantage by effectively using resources in a changing environment to meet market needs and satisfy stakeholders. Other publications, like Hill et al. (2014), emphasize strategy's relation to firm's owners, defining strategy as a set of related actions that managers take to increase their company's performance, thereby increasing the value of the company for its owners, shareholders (Hill et al., 2014, pp.3-4).

2.1.2 Strategic management and strategy-making

Strategic management is the structured process of formulating, implementing, and evaluating cross-functional decisions to achieve an organisation's long-term goals (David, 2011, p.6). It integrates qualitative and quantitative information to support decision-making under uncertainty and aims to identify and create opportunities over an extended time frame. Strategic plans typically address questions such as: who are we, where are we now, where do we want to go, and how will we get there? (David, 2011, p.15).

Strategy-making refers to how strategies are created, shaped, and executed in practice. It combines planned activities with adaptive responses to environmental changes, linking strategic thinking to concrete actions (Gandellini and Venanzi, 2013, p.7). Authors describe it as encompassing understanding the organisation's strategic position, making strategic choices, and translating them into action (Johnson et al., 2005, p.16, Hill et al., 2014, p.4). In this thesis, the terms strategic management and strategy-making are used synonymously, as both describe a process of strategy formulation, implementation, and evaluation, aimed at achieving and sustaining competitive advantage.

2.1.3 The general process of strategic management

There are numerous models that present the process of strategic management or strategy-making (David, 2011, Hill et al., 2014, Barney and Hesterly, 2015, Johnson et al., 2017, Cohen and Cyert, 1973). These models vary, for example, in how they name the stages or in the number of steps presented. However, the fundamental content is very similar across models: containing similar stages of: 1) creating strategy, 2) implementing strategy, and 3) evaluating the implemented strategy. Table 1 presents the different strategic management process models from different scholars and figure 1 presents the synthesized strategy process from those models.

Table 1 Strategic management processes by different scholars

Author	**Strategy formulation**			**Strategy implementation**		**Strategy evaluation**
David (2011)	Strategy formulation			Strategy implementation		Strategy evaluation
	Develop vision and mission	External audit, Internal audit	Generate, evaluate and select strategies	Implement strategies (Management issues)	Implement strategies (Functional strategies)	Measure and evaluate performance
Hill et al. (2014)	Strategy formulation			Strategy implementation		
	Existing business model / Mission, vision, values and goals	External analysis, Internal analysis, ->SWOT, Strategic choice	Create functional-, business-, global-, or corporate -level strategy	Governance and ethics	Designing organisation structure, culture, and controls	Feedback
Barney & Hesterly (2015)	Mission Objectives	External analysis Internal analysis	Strategic choice	Strategy implementation		Competitive advantage
Johnson et al. (2017)	Strategic position		Strategic choices	Strategy in action		
	(Industry, macro-environment, stakeholders, resources, culture)		(Corporate & , business strategy, international, acquisitions & alliances, entrepreneurship)	(Processes, evaluating, organising, practise, leadership & change)		
Cohen & Cyert (1973)	Formulation of goals	Environment analysis	Microprocess of strategy formulation	Implementation of the strategic program		Measurement, feedback and control

		Quantifying goals	The gap analysis The strategic search Selecting the portfolio of strategic alternatives		

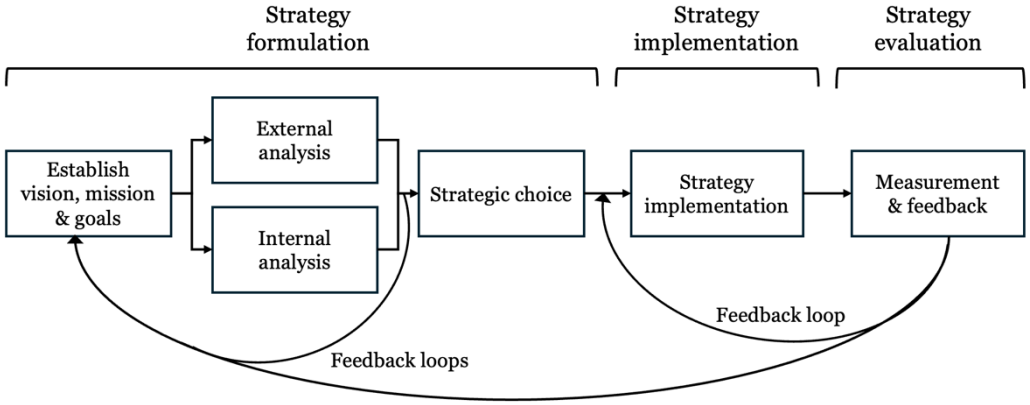

Figure 1. Strategic management process based on literature review

Strategy formulation

The first stage, strategy formulation, is about creating a vision and mission for the organisation, identifying external opportunities and threats, and assessing firm's internal strengths and weaknesses. During formulation, strategic planners establish clear long-term objectives and create specific strategies in attempt to achieve them. Decision-making plays a critical role of strategy formulation as organisations have to choose between different alternative strategies. (David, 2011, p.6, Hill et al., 2014, pp.12-19).

Strategies can be developed at different levels. For large corporations, these strategies can be divided into different level strategies such as: 1) functional-level strategies, 2) business-level strategies, and 3) corporate-level strategies (Johnson et al., 2017, pp.10-11, Hill et al., 2014, p.19, David, 2011, p.138). Corporate-level strategy focuses on the overall direction and scope of the organisation; business-level strategy deals with how the organisation competes in specific markets; and functional strategy is about how the plans at the corporate and business levels are put into action through day-to-day operations (Johnson et al., 2017, pp.10-11).

In addition to many types of strategies, there are also various different tools and methods to use in strategy formulations. Companies can utilize a variety of well-known tools such as SWOT analysis, Porter's Five-Forces Framework, or PESTEL to analyse their external and internal environment. (Johnson et al., 2017, pp.34-35, Hill et al., 2014, p.17).

Different scholars view strategy formulation somewhat differently. Some strategic management models, like Barney & Hesterly (2015) and Cohen & Cyert (1973) present the strategy process' tasks of establishing goals and conducting environmental analysis as their own steps, without linking them under "strategy formulation". Also, some strategic management models, like Johnson et al. (2017, p. 12) three step model: 1) strategic position, 2) strategic choice, and 3) strategy in action, divide the formulation stage into two separate phases: strategic position and strategic choice, thus viewing the overall process differently. Nevertheless, different scholars share very similar steps to answer strategy formulation's critical question of: What should the organisation do and why?

Strategy implementation

The second stage, strategy implementation, seeks to translate the created strategy into concrete actions with different practices. David (2011, p.6-7) calls it the "action stage," where strategies are translated into practical tasks through setting annual objectives, allocating resources, developing supportive organisational cultures, and motivating employees.

David (2011, pp.6-7) emphasizes that implementation affects all departments and depends on managers' interpersonal skills and ability to inspire commitment throughout the organisation. Hill et al. (2014) have similar view of strategy implementation describing it as taking actions across functional, business, and corporate levels to execute strategic plans, like new market entries or mergers & acquisitions. Hill et al. also points to the need to align organisational structure, culture, and control systems with the chosen strategy to ensure its effective execution. (Hill et al., 2014, pp.19-20).

Barney and Hesterly (2015) focus more specifically on the internal alignment of strategy and structure in strategy implementation. For them, strategy's implementation happens when firm's organisational structure, management control systems (both formal and informal), and employee compensation are consistent with the intended strategy. Misalignment in any of these areas can hamper strategic success, regardless of how well the strategy was formulated. (Barney and Hesterly, 2015, pp.29-30).

Even though many strategic management frameworks, like the ones discussed before, agree that strategy implementation is critical and complex part of the strategy process, their emphasis varies. David (2011) highlights the human and behavioural dimensions, such as motivation and leadership, whereas Barney and Hesterly (2015) prioritize structural and procedural consistency. Hill et al. (2014) balance the both perspectives by combining practical strategic actions with organisational design and governance. All in all, these views demonstrate that successful strategy implementation requires alignment of people, systems, and structures throughout the organisation.

Strategy evaluation

Strategy evaluation represents the third and final stage of the strategic management process. It involves monitoring organisational performance and reassessing both internal and external conditions to determine whether a chosen strategy remains appropriate.

David (2011) outlines three core evaluation activities: 1) reviewing the factors on which current strategies are based, 2) measuring performance, and 3) making necessary corrective actions. David points out that no strategy can remain successful forever, as both the external environment and a company's internal capabilities are constantly evolving. (David, 2011, p.7).

Hill et al. (2014), on the other hand, describes strategic evaluation in a form of continuous feedback loop within strategic planning; once strategies are implemented, their outcomes must be reviewed to see if objectives are being achieved and competitive advantage is being sustained. This feedback then informs future rounds of strategy formulation and implementation. (Hill et al., 2014, p.20).

Johnson et al. (2017) present additional methods for strategy evaluation. They propose tools, such as, gap analysis to measure the difference between actual and desired performance, and the SAFe criteria (suitability, acceptability, feasibility) as a systematic framework for evaluating strategic alternatives. In their view, strategy evaluation isn't only about measuring outcomes but also about determining the scale of future strategic initiatives necessary to close performance gaps and ensure alignment with stakeholder expectations and organisational capacity. (Johnson et al., 2017, pp.375-403).

Altogether, these perspectives demonstrate that strategy evaluation is not a one-time check but instead a critical, iterative process that completes the strategic management cycle. While David (2011) focus on evaluation as a validation and correction mechanism, Hill et al. (2014) and Johnson et al. (2017) emphasize its role in feeding back into strategic planning and

decision-making, using structured tools to ensure that strategic choices remain relevant and effective over time.

The dynamic nature of the strategic management models

Most models, such as Hill et al. (2014) and David (2011), include feedback loops to show that strategic planning is a continuous process. After a strategy is put into action, its performance must be monitored to assess how well goals are being met and whether a competitive advantage is being maintained (Hill et al., 2014, p.20).

Each of these strategy process models is built of components that are connected, dynamic, and continuous, so a change in one part can lead to changes in others. An economic shift might create new opportunities and call for changes in long-term goals and strategies, for example, competitor's strategic move might require revisiting the firm's mission. (David, 2011, p.15).

2.1.4 Typical challenges in strategic management

Criticism on the traditional top-down strategy process models

Traditional strategy-making has often been criticised as overly top-down, formal, and focused on rational planning. These models typically assume that senior executives can design deliberate strategies in isolation, which are then simply implemented by the rest of the organisation. Scholars such as Hamel (1996) and Hart (1992) argue that too much emphasis is placed on the role of top management. An alternative view by Mintzberg (1978) notes that lower-level managers can and often do exert significant influence over the strategic direction of the firm (Hill et al., 2014, p.21).

Similarly, Floyd and Wooldridge (1996) highlight that middle managers play a crucial role in both developing and implementing strategy, particularly in large, complex, and less hierarchical organisations. They act as translators, adaptors, and bridges, ensuring strategic intent is understood at all levels, adjusting strategy in response to real-time conditions, and advising senior leaders on practical challenges and change readiness. (Floyd & Wooldridge, 1996, cited in Johnson et al., 2005, p.521).

This critique of overly centralised approaches, and the recognition of middle management's influence, has encouraged interest in more bottom-up and practice-oriented views of strategy-making. One prominent perspective is Strategy-as-Practice (SAP), which shifts the focus from plans and structures to the actual activities through which strategy is created and enacted. SAP examines the everyday actions, routines, tools, and interactions that

constitute "strategizing" in real organisations (Vaara and Whittington, 2012, p.285). It frames strategy not as a linear process but as a socially and politically embedded activity shaped by a variety of actors and contextual factors.

The difficulty of strategy implementation

One potential challenge in strategy work is the failure to translate plans into concrete actions. David (2011) points out how in most organisations, moving from strategy formulation to implementation involves handing over responsibility from top strategists to divisional and functional managers, which can cause problems, especially if those managers weren't involved earlier in the decisions and feel disconnected. Since people are often driven by their own interests, it's important to include middle and lower-level managers in the strategy formulation phase and ensure strategists stay involved during implementation. (David, 2011, pp.214-215).

Resistance to change

David (2011) highlights how resistance to change is one of the biggest obstacles to successful strategy implementation, often showing up as lack of cooperation, absenteeism, or even sabotage. This resistance usually comes from a lack of understanding about the changes. To overcome it, managers must create a supportive environment where change is seen as a positive opportunity rather than a threat. (David, 2011, p.234). Interestingly, Gavetti and Rivkin (2007, p.420) point that as a company grows and matures, it becomes harder to change, even though managers for example typically have better tools to create strategic plans.

Inflexibility and strategic drift

Another challenge is strategic drift, where firms continue with outdated strategies despite environmental changes. Johnson et al. (2017, p.180) define strategic drift as "*the tendency for strategies to develop incrementally on the basis of historical and cultural influences, but fail to keep pace with a changing environment*". Strategic drift is common, as many companies continue to allocate resources in the same way year after year (Hall et al., 2012, cited in (Johnson et al., 2017, p.182). Research shows that transformational change usually occurs only after performance has already declined significantly. In a study of 215 large UK firms over a 20-year period, only four were able to both maintain consistently high performance and implement major transformation (Yip et al., 2009, cited in Johnson et al., 2017, p.182).

Misalignment in organisational structure or leadership

Strategies are likely to fail when they are not aligned with the firm's organisational structure or leadership capabilities. According to David (2011) strategic alignment with organisational structure is essential because structure directly influences the formulation of objectives, policies, and the allocation of resources. A well-aligned structure facilitates effective implementation by supporting strategic priorities, while misalignment can lead to inefficiencies and poor performance. (David, 2011, pp.220-221).

2.2 Strategic decision-making

2.2.1 What is strategic decision-making?

Strategic decision-making lies at the core of strategy. As Porter (1996, p. 45) stated that strategy is "*about choosing what to do and what not to do*". Strategic decision-making refers to the process of making high-impact, long-term choices that set an organisation's direction, scope, and resource allocation. These decisions are typically infrequent, high-stakes, and non-routine, involving significant resource commitments. (Mintzberg et al., 1976, p.246, Eisenhardt and Zbaracki, 1992, p.17).

The importance of strategic decisions comes from their long-term influence on an organisation's direction, resource allocation, and ability to adapt. These decisions help firms align internal capabilities with external opportunities, guiding action in uncertain and competitive environments (Steptoe-Warren et al., 2011, p.239). Poor strategic decisions and underlying biases can compromise a firm's long-term survival (Burgelman and Aaltonen, 2024, p.2). Moreover, strategic decision-making plays a key role in directing limited resources toward initiatives that generate value and support overarching goals (Cristofaro, 2017, p.273).

2.2.2 The general process of strategic decision-making

Extensive research has produced many models that reflect different perspectives on how strategic choices are formed and executed. To clarify this complexity, scholars like Eisenhardt and Zbaracki (1992) have proposed three dominant paradigms of strategic decision processes: rationality and bounded rationality, politics and power, and the garbage can model.

The rational model views decisions as systematic, goal-driven processes, where actors define objectives, gather data, develop alternatives, and select the optimal action (e.g., March and Simon, 1958, Allison and Zelikow, 1971). The bounded rationality perspective accepts that decision-makers are cognitively limited and often satisfice rather than optimize (e.g., Anderson, 1983). The political model, by contrast, emphasizes how conflicting interests and power dynamics shape outcomes, with decisions often reflecting the preferences of dominant coalitions rather than analytical merit (e.g., Pfeffer and Salancik, 1974).

Based on their empirical studies, Eisenhardt and Zbaracki (1992) argue that strategic decision-making is best understood as a combination of bounded rationality and political behaviour: managers cycle through rational steps but

are also embedded in political contexts where power influences outcomes (Eisenhardt and Zbaracki, 1992, p.32).

Various models have been proposed to describe the rational decision-making process. Negulescu (2014, pp.113-117) reviews several frequently used approaches, including those of Litherland (2013), Chestnut (2013), and Doyle (2012). Despite differences in terminology and detail, most of these models follow a broadly linear sequence of defining the problem, collecting information, generating and analysing alternatives, making a choice, and implementing it. To compare and present these different approaches, Table 2 summarises their core steps alongside Negulescu's (2014) model.

Table 2 Strategic decision-making processes by different scholars

Author	**Problem definition and diagnosis**		**Solution development and alternative analysis**		**Decision-making**	**Implementing**	**Learning**
Litherland (2013)	Defining the problem	Identifying and limiting the factors	Development of potential solutions	Analysis of the alternatives	Selecting the alternative	Implementing the decision	Establishing a control and evaluation system
Chestnut (2013)	Identification (Data, Methods -> Data processing)		Building decision components (Combinations, Constraints, Limits, Options)			Implementation (Data from organisation)	(Feedback)
Doyle (2012)	Decision identification		Examination of options (brainstorming)	Information gathering	Decision making	Decision implementation	
Negulescu (2014)	Decision-making inputs	Decision-making process				Decision-making outputs	
	(Environment constraints & risks, Data, Knowledge, Team ideas, Ethical principles)	(Problem definition, Information gathering, Alternative identification, Finding consensus, Alternative selection, Decision formulation, Forecast the impacts of decision Implementing the decision)				Decision-making outputs (Management success or failure, Organisational learning, Team strength, Organisation values & beliefs)	

Litherland (2013) describes a seven-step model with strong emphasis on structure and evaluation, moving from problem definition through alternative analysis to implementation and control. By contrast, Chestnut (2013) condenses the process into fewer stages and highlights systems thinking by relying more heavily on data and feedback loops. Doyle (2012) proposes a simpler five-step version that retains many of Litherland's elements but also incorporates brainstorming as part of option generation. (Negulescu, 2014, pp.114-117).

Building on these models, Negulescu (2014) presents a more comprehensive framework that situates decision-making as a system with explicit inputs, process, and outputs. Inputs include environmental conditions, data, knowledge, creativity, and ethical principles. The process integrates problem definition, information gathering, consensus building, alternative evaluation, and implementation. Outputs are not limited to success or failure but also include organisational learning, team development, and refined values and beliefs. Importantly, even unsuccessful decisions can generate benefits by strengthening knowledge and capabilities. (Negulescu, 2014, pp.118-120).

Below, in figure 2, we present a summarizing decision-making model based on the models by these different scholars.

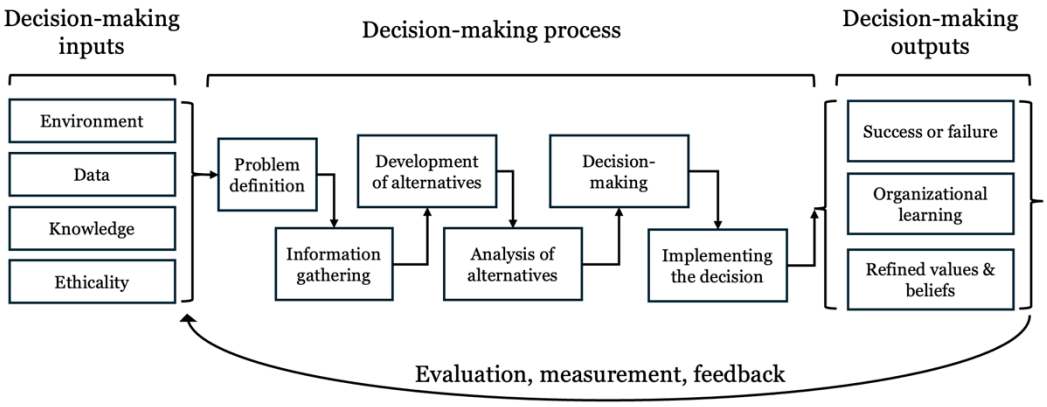

Figure 2. Strategic decision-making process based on literature review

2.2.3 Common challenges in strategic decision-making

Cognitive biases and bounded rationality

Strategic decision-making is shaped by human cognitive limitations. Managers often operate under conditions of ambiguity, pressure, and limited information, which leads to reliance on heuristics, mental shortcuts that simplify decisions. While useful, these shortcuts frequently result in cognitive biases. The concept of bounded rationality, originally proposed by Simon (1957),

explains how decision-makers "satisfice" rather than optimize, particularly when complexity overwhelms their processing capacity (Shrivastava and Grant, 1985, p.98).

According to Das and Teng (1999, p. 757), cognitive biases are a constant element in strategic decision-making, which they group into four types: 1) relying on prior assumptions, 2) considering too few alternatives, 3) overlooking outcome probabilities, and 4) overestimating manageability. Earlier research also highlights these biases as important factors in strategic planning and decision-making (Barnes Jr, 1984, Schwenk, 1986, Busenitz and Barney, 1997, Hodgkinson et al., 1999).

Several cognitive biases may affect strategic decision-making, including:

- *Overconfidence bias:* managers overrate their knowledge or control over complex outcomes (Jordão et al., 2020, p.656).

- *Anchoring bias:* decisions are disproportionately influenced by initial information (Deshpande, 2025, p.2).

- *Confirmation bias:* only evidence supporting prior beliefs is considered (Cristofaro, 2017, p.274).

- *Framing effect:* choices are affected by how information is presented (Acciarini et al., 2021, p.642).

- *Illusion of control:* decision-makers misjudge their ability to shape events (Das and Teng, 1999, p.758, Hill et al., 2014, p.28).

- *Escalation of commitment:* continued investment in failing strategies due to past commitments (Burgelman and Aaltonen, 2024, pp.1-2, Hill et al., 2014, p.28, Shrivastava and Grant, 1985, p.103).

Political behaviour and power dynamics

Strategic decisions are often shaped more by internal politics and power dynamics than by analytical reasoning alone. Decisions reflect negotiations among stakeholders with diverging goals, resources, and powers (Elbanna, 2006, p. 8). As Hickson et al. (1986, p.54) describe, "*strategic decisions are made among people by people for people they are a welter of action, interaction, and counteraction*" (Elbanna, 2006, p.7).

Common political tactics include controlling meeting agendas, forming coalitions, and withholding or manipulating information to shift outcomes (Eisenhardt and Zbaracki, 1992,p.26). In their study of politics in microcomputer firms Eisenhardt and Bourgeois (1988) also found that executives sometimes relied on expert consultants to strengthen their position against rivals. Such behaviour can result in outcomes that mirror the preferences of dominant coalitions rather than the interests of the wider organisation, thereby undermining the quality of decision-making (Eisenhardt and Zbaracki, 1992, p.27).

Environmental complexity and uncertainty

Strategic choices are often made under complex, volatile, uncertain, and ambiguous conditions. Environmental instability refers to situations where market demand and technology change rapidly (Dean Jr and Sharfman, 1996, p.376). Research suggests that under such conditions, top management teams tend to show greater agreement on the comprehensiveness of the strategic decision-making process compared with more stable environments (Iaquinto and Fredrickson, 1997, p.72). In these settings, executives often remain focused on the process itself rather than becoming absorbed in internal disagreements (Shepherd and Rudd, 2014, p.352).

Emotions in strategy work

Emotions have an important role in strategic decision-making (Hodgkinson and Healey, 2011). Especially in high-stakes settings, managers' emotional responses can affect decision-making. As Vuori and Huy (2022, p.352) explain, top managers' emotional reactions are particularly intense and impactful if the firm is facing a crisis, a major threat, or a disruptive change, and these emotions can trigger responses that lead to narrow, rigid, and biased behaviour. Interestingly, Vuori and Huy (2022, p.357) also suggest boards to encourage executives to reassess emotionally charged situations using data and a range of strategic options, and seek outside perspectives, for example, from consultants, to bring in fresh and unbiased views.

2.3 Strategy consulting

2.3.1 What is strategy consulting?

Management consulting has been broadly defined as the professional service performed by specially trained and experienced persons in helping managers identify and solve managerial and operating problems (Higdon, 1969, p.306, cited in Kipping and Clark, 2012, p.3). Strategy consulting, as a branch of this field, involves external professionals who support organisations in creating sustainable value by helping top managers make complex strategic choices, applying structured analytical tools, and providing an independent perspective (Kraaijenbrink, 2020, p.6-7).

2.3.2 The history of strategy consulting

The history of the strategy consulting begins in the early twentieth century when firms like McKinsey & Company began formalizing management advice by using structured methodologies rooted in scientific management theories (McKenna, 2006, p.46-49, Galbraith, 2003, p.2). Post-World War II economic expansion and corporate diversification grew the demand for strategic guidance, with consulting firms formalizing structured and integrated frameworks to solve top management problem (Galbraith, 2003, p.2).

The globalization of business in the 1980s and 1990s further expanded strategy consulting's scope to international strategy and cross-border management. By the early 21st century, strategy consulting started to increasingly merge with other domains, such as organisational design and digital transformation, in response to an increasingly fast-changing business environment. (Galbraith, 2003, pp.3-4).

Modern clients of strategy consultants increasingly seek integrated solutions that combine strategy, organisational change, and technology (Galbraith, 2003, pp.7-11). Thus, today, strategy consultants often act as facilitators and change agents rather than solely as external experts (Kraaijenbrink, 2020, p.15).

2.3.3 Typical strategy consulting process

The traditional strategy consulting process is typically described as a structured, phased approach designed to analyse the client's strategic position, generate insights, and develop actionable recommendations. Although different authors use slightly different terms and emphasize different aspects, most consulting process models cover similar steps. These typically include

entering the client relationship, diagnosing the problem, developing solutions, communicating findings, supporting implementation, and eventually closing the project. Table 3 illustrates how various scholars (Kubr, 2002, Rasiel et al., 2001, Newton, 2010, Baaij, 2013) describe these stages.

Table 3 Strategy consulting processes by different scholars

Author	Entry	Diagnosis	Solution development	Communication	Implementation	Closure
Baaij (2013)		Problem diagnosis	Solution development	Solution communication	Solution implementation	
Newton (2010)	Propose to win	Deliver to satisfy				Close to cultivate
	(Find, focus, frame)	(Commence, collect, consider, create, counsel, consult)				(Close)
Kubr (2002)	Entry	Diagnosis	Action planning		Implementation	Termination
Rasiel & Friga (2001)	Business need			Presenting	Implementation	Leadership
	(Competitive, organisational, financial, operational)	(Framing, designing, gathering, interpreting)		(Structure, buy-in)	(Dedication, reaction, completion, iteration)	(Vision, inspiration, delegation)

Baaij (2013, p. 45) presents a relatively linear model with four core stages: diagnosis, development, communication, and implementation, reflecting a classic academic conceptualisation of consulting as a logical sequence for solving a clearly defined business problem. Newton (2010, p. 37), in contrast, offers a practitioner-informed model centred on client relationships, with stages such as "Propose to win" and "Close to cultivate," highlighting trust, engagement, and long-term relationship building. Kubr (2002, p. 36) provides a formalised framework of entry, diagnosis, action planning, implementation, and termination, rooted in methodological rigour and project management discipline. Rasiel and Friga (2001, pp. 45–46), drawing on McKinsey experience, integrate analytical tools with leadership and change management, emphasising that solution development and implementation are closely linked to leadership alignment and cultural adaptation.

While all traditional models of strategy consulting cover core phases such as diagnosis, development, and implementation, practitioner-oriented models (e.g., Newton, 2010, Rasiel et al., 2001) tend to emphasise aspects such as client relationships, leadership dynamics, and communication styles. In contrast, academic models (e.g., Kubr, 2002, Baaij, 2013) prioritise structured progression, methodological formality, and clearly separated project phases.

These linear models portray consulting as a temporary, expert-led engagement that typically follows a step-by-step process from entry to exit. Figure 3 below synthesises key elements of this traditional view.

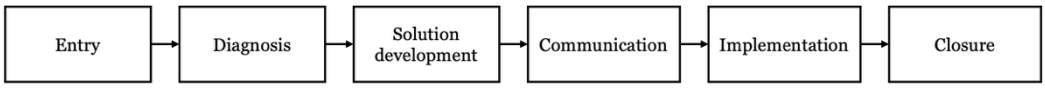

Figure 3. Strategy consulting process based on literature review

More recent perspectives, such as Kraaijenbrink (2020), challenge the notion of strategy consulting as a strictly bounded, linear engagement. Kraaijenbrink describes a shift toward a more co-constructive, iterative, and participative approach, where consultants and clients jointly shape both the process and content of strategy. In this view, the consultant's role extends beyond delivering a predefined solution within a set timeframe to providing ongoing, trust-based advice. (Kraaijenbrink, 2020, pp.39-41). This updated perspective is illustrated in Figure 4 below.

Figure 4. More modern strategy consulting process, adapted from Kraaijenbrink (2020, p. 40)

2.3.4 The benefits and downsides of using strategy consultants

Potential benefits of using strategy consultants

Organisations can hire strategy consultants for example to access specialized expertise, benefit from outside perspectives, and strengthen the legitimacy of internal decision-making. Consultants are seen as valuable, in given market or technology, due to their deep industry experience or broad networks that give them access to superior information sources, allowing them to build strong market knowledge across organisations (Canato and Giangreco, 2011, p.236). In addition, Canato and Giangreco (2011) point how consultants can be valued for their ability to bring previous experience in different industries to create new solutions.

Another possible reason for firms to use consultants is legitimation decisions. Strategy consulting's influence doesn't come only from technical expertise but also from its ability to manage ambiguity and provide legitimacy upon strategic decisions (Sturdy, 1997, pp.391-393). Similarly, Canato and Giangreco (2011, p.236) argue that consultants don't only offer solutions but also help "increase the legitimacy and popularity of the solutions they advertise". This legitimizing function can help decision-makers justify unpopular or difficult strategic choices internally. Moreover, consultants often improve shared understanding and commitment to actions, which improves internal alignment and follow-through (Kraaijenbrink, 2020, pp.37-38).

Turner (1982) identifies a hierarchy of reasons why firms hire consultants, ranging from basic to more strategic purposes. At the simplest level, consultants are engaged to provide information that internal staff cannot easily access, or to solve clearly defined problems, often adding value by redefining the underlying issue. They are also expected to offer actionable recommendations, and in some cases, assist with implementation, which requires close collaboration and trust. (Turner, 1982, pp.121-125). In addition, Turner points how consultants not only deliver solutions, but can also build internal consensus, facilitate client learning, and at the highest level, support long-term improvements in organisational effectiveness (Turner, 1982, pp.125-128).

Potential downsides of using strategy consultants

Despite their benefits, the use of strategy consultants comes with several criticisms. In their study Sturdy (1997, p.402-403) found that the clients of consultants had concerns for: 1) cost/value for money, 2) "sell on": seek long-term relationships/dependency, 3) ambiguous/unfalsifiable techniques and results, 4) abstract and standardized models, 5) confidentiality/parasitic, 6)

lack industry knowledge, 7) old/repackaged ideas, 8) senior staff sell but juniors sent to do work, 9) tendency to conservatism, 10) formulate, but don't implement, and 11) insensitive to employees/arrogant.

Additional critique is that many consulting firms may rely heavily on standardized, abstract models that may not suit the client's specific context. This commodification of knowledge reduces relevance and may lead to homogenized strategies across firms (Sturdy, 1997, p.402).

Some scholars point also how strategy consulting can be considered low-risk activity because consultants typically focus on giving advice while leaving implementation to the client Although strategy consultants recommendations can significantly impact the client organisation and its employees, consultants rarely take responsibility for outcomes, which allows them to offer advice, even if ineffective or harmful, with few consequences beyond not being hired again by the same client. (Kraaijenbrink, 2020, p.24, 31).

Interestingly, in some cases the decision to hire consultants can affect a firm's stock market value. Bergh and Gibbons (2011) found that while consultant appointments are usually viewed positively, the benefits are uneven. Firms that are already performing well tend to see the greatest gains, whereas struggling firms gain much less. This suggests that consultants are perceived more as a tool for strengthening strong performance than for rescuing weak ones. In fact, the weakest firms often benefit the least, as investors may interpret the use of consultants as a signal of trouble and high risk. This short-term market reaction can discourage struggling firms from seeking external advice, potentially reinforcing a negative cycle of underperformance. (Bergh and Gibbons, 2011, p.561-562).

2.4 Summary of literature and research gaps

Our literature review has focused on three areas relevant to the study: strategic management, strategic decision-making, and strategy consulting. Below we summarize the main findings and highlight knowledge gaps in the existing literature.

Research on strategic management offers well-established models of formulation, implementation, and evaluation, often contrasting deliberate and adaptive elements. It also identifies recurring challenges such as difficulties in execution, strategic drift, and resistance to change. Strategic decision-making studies examine how managers identify, develop, and select alternatives. They show that decisions are shaped not only by rational analysis but also by bounded rationality, political dynamics, and biases such as overconfidence and escalation of commitment.

Despite extensive research on strategy and decision-making, notable gaps remain. Strategic management process models are largely generic and have rarely been studied in industrial firms, where research has instead focused on operations, lean practices, and supply chains. This leaves limited understanding of how these firms actually run their strategy processes in capital-intensive contexts. Similarly, while decision-making models and biases are well documented, little is known about how industrial firms make strategic decision and what tools or external support they rely on.

By comparison, the literature on strategy consulting is less developed and more fragmented. Consulting is typically defined as an external advisory service, with common tasks including analysis, facilitation, and benchmarking, and stylised processes progressing from entry and diagnosis to recommendations and, at times, implementation.

However, research on strategy consulting is far more limited than on management or decision-making. While consultant roles and process models are described, very few studies examine how strategy consultants are actually used in practice. Because projects are often confidential, little is known about what happens before or after formal engagements, or why clients decide to hire consultants in the first place. Moreover, there is little research in industrial settings specifically. Likewise, while benefits such as extra capacity, external perspectives, and cross-industry insights are frequently cited, alongside risks such as cost, overreliance, and generic approaches, few studies really focus on how these benefits or challenges are seen by the consultants' clients. Much of the available research on consulting is also quite dated.

Taken together, strategic management and decision-making have been widely studied, while consulting has its own research base, but the three are rarely connected. Table 4 below summarises the current state of knowledge, the key gaps, and their significance, highlighting why further study is needed in the industrial context.

Table 4 Summary of current knowledge, gaps, and importance of the gap

Topic	Current state of knowledge	Gap	Importance of the gap
Strategic management: *theory and process*	Strategic management is generally presented as a cycle of formulation, implementation, and evaluation, combining deliberate and adaptive elements.	Only few studies on how firms actually run strategy process in practice, in industrial context, where the research focus has been more on operations management, lean manufacturing and supply chain management.	Strategy is essential for setting all firms' direction and goals, sector-specific insights help to understand strategy work in specific settings.
Strategic management: *challenges/issues*	Typical challenges include for example, top-down bias, implementation difficulties, strategic drift, and misalignment of structure and strategy.	Limited knowledge of what kind of challenges appear in industrial firms strategy process with long market cycles and capital heavy environment.	Understanding these challenges is critical, as they can potentially lead firms into costly mistakes or reduce their competitive position.
Strategic decision-making: *theory and process*	Decision-making models describe phases such as identification, development, and selection, with rational, political, and bounded views on how decisions are made.	Little is known about how firms, especially in industrial manufacturing, make strategic decisions: for example what kind of tools, processes or external help they may use.	Better understanding about decision-making in specific settings is valuable because strategic decisions determine firms' long-term positioning and ability to adapt to shifting markets.
Strategic decision-making: *challenges/issues*	Research highlights several cognitive biases, like overconfidence and escalation of commitment, as well as political dynamics that can reduce decision quality.	Limited studies about what kind of challenges may appear in industrial firm's strategic decision-making and how those issues are resolved.	Addressing these issues is crucial because poor strategic decisions can lock firms into costly and irreversible paths, especially in the capital-heavy industrial context.
Strategy consulting: *theory*	Strategy consulting is an external advisory service supporting firms' strategy work. Strategy consultants	Only little empirical knowledge how firms, like in the industrial context, actually use consultants for strategy-making: to which	Strategy consulting has become a huge global industry with significant power to influence firms' strategic directions, so the topic is valuable to

	typical tasks include idea creation, analysis, facilitation, and benchmarking.	roles and tasks they are used and why.	understand more in depth.
Strategy consulting: *process*	The consulting process is typically described as moving linearly from entry and diagnosis, through analysis and solution development, to recommendations or implementation.	Only few studies about strategy consulting, possible due to confidential nature of these projects. For example, little is known how and why firms use strategy consultants and what happens before, and after the formal projects.	Finding out how and why consultants are being used can help clients to better utilize consultants' strengths with concrete use case examples, while also providing consultants valuable client feedback.
Strategy consulting: *benefits and challenges*	Benefits include e.g., bringing extra capacity, cross-industry experiences and more outside perspective. Risks include e.g., potential overreliance, high cost, too generic solutions, and lack of accountability.	There are few empirical studies about what are the benefits and challenges of strategy consultants. Also, little research about what client-side managers think about the strengths and weaknesses of consultants.	Understanding the benefits and weaknesses of strategy consultants can help clients' to better utilize consultants' help. Also, client-side insights can help consultants to develop their current offering and work practices.
Cross-cutting synthesis	Strategic management and decision-making are both well-studied fields, while strategy consulting has also been researched but often as a separate stream.	Empirical research hasn't really combined consulting directly with strategy or strategic decision-making processes, especially in the field of industrial manufacturing.	Without an integrated study combining the topics, it remains unclear how consultants shape strategy processes and strategic decision-making, especially for industrial firms.

Overall, the literature shows that while theoretical understanding of strategic management and decision-making is strong, evidence on how industrial firms use strategy consultants remains limited. Without more integrated research across these fields, it is unclear how strategy consultants shape their client's strategy-making. This gap motivates our study to address the two research questions: 1) How and why do industrial firms use strategy consultants in their strategy work and strategic decision-making? and 2) What benefits and challenges arise from this use?

3 Research material and methods

3.1 Research design and approach

This study was conducted as a qualitative, interview-based study. The aim was to understand how industrial firms use strategy consultants in their strategy work and strategic decision-making. A qualitative approach was selected because it enables a rich examination of processes, experiences, and meanings from the perspectives of those directly involved (Fossey et al., 2002, p.723). It is also particularly suitable for topics that have been little researched and therefore require in-depth exploration (Creswell and Creswell, 2018, p.68).

The research adopts an interpretive approach and follows an inductive logic. Rather than starting from predefined hypotheses, the study builds understanding from experiences and perspectives shared by participants. This approach is suitable for examining relatively underexplored phenomena in context (Eisenhardt and Graebner, 2007, p.25, Gioia et al., 2013, p.17).

3.2 Data collection

Sampling strategy

Participants were selected through purposive sampling, with the primary criterion being direct and relevant experience with the use of strategy consultants in an industrial context. Purposive sampling involves identifying and selecting information-rich participants that provide in-depth understanding of the topic (Campbell et al., 2020, p.653). This included both individuals from industrial firms and from strategy consulting firms.

Initial participants were identified through the researcher's professional and academic network. In some cases, participants suggested or facilitated contact with additional suitable colleagues from their organisation or network. Although this included elements of snowball sampling (Noy, 2008, p.330), participant selection was guided by relevance and experience rather than convenience. The goal was to ensure that all participants could share relevant experiences and insights about the topic.

In total, 17 participants were interviewed: eight from strategy consulting firms (across four different companies) and nine from industrial firms (across three different firms). Participants held senior experience-level positions, such as vice presidents, directors, partners, and had extensive previous from strategy work and usage of consultants.

Interview process

Data were collected through semi-structured interviews. This approach uses a set of guiding questions while allowing flexibility to follow up on points raised by participants, enabling the interviewer to explore relevant issues in greater depth (Adams, 2015, p.493). Two separate interview guides were developed, one for industrial firm participants and one for consulting firm participants, to ensure the questions were relevant to each group while still allowing comparison between them.

Every interview began with a discussion of a concrete example of consultant use. This example could come from the participant's current organisation or from earlier professional experience, and could also relate to earlier projects. This approach helped anchor the discussion in a context familiar to the participant and provided a shared reference point for later, more general reflections.

All interviews were conducted via a video conferencing platform, Microsoft Teams, between March and June 2025. Interviews were held in Finnish, automatically transcribed into text, and later translated into English for the Gioia data structure and for citations presented in the findings. Most interviews lasted approximately 60 minutes, except for A1 and A2, which were about 30 minutes.

The full set of interview transcripts amounts to 17 Microsoft Word files, totalling approximately 227 pages. After transcription, relevant citations were extracted and organised in an Excel spreadsheet created by the researcher. This spreadsheet contains 1014 individual rows, each representing a separate quotation or part of a conversation relevant to the research topic. An additional summary document of approximately 81 pages was also created, in which relevant quotations were grouped into thematic subsections before formal coding began.

One participating company required a signed non-disclosure agreement as a condition for participation. All audio files were stored securely until transcription was complete, after which they were deleted. Field notes were written immediately after each interview to capture contextual observations and preliminary reflections.

Table 5 below summarises the interview participants, their roles, company type, interview duration, and date of interview.

Table 5 Interview information

Case firm	Position	Person id	Duration	Date
Consulting A	Partner	A1	30 min	4.3.2025
Consulting A	Director	A2	30 min	13.3.2025
Consulting A	Director	A3	60 min	14.4.2025
Consulting B	Partner	B1	60 min	18.3.2025
Consulting B	Director	B2	60 min	20.3.2025
Consulting B	Engagement Manager	B3	60 min	21.3.2025
Consulting C	Partner	C1	60 min	7.5.2025
Consulting D	Partner	D1	60 min	20.3.2025
Industrial E	Vice President	E1	60 min	6.6.2025
Industrial E	Vice President	E2	60 min	29.4.2025
Industrial E	Director	E3	60 min	25.4.2025
Industrial E	Director	E4	60 min	22.4.2025
Industrial F	Executive Vice President	F1	60 min	7.4.2025
Industrial F	Vice President	F2	60 min	16.5.2025
Industrial F	Director	F3	60 min	4.4.2025
Industrial F	Director	F4	60 min	21.5.2025
Industrial G	Vice President	G1	60 min	25.4.2025

3.3 Data analysis

The data analysis followed the Gioia methodology (Gioia et al., 2013, p.16), a systematic approach for inductive concept development that is widely recognised in qualitative research. The aim was to maintain a clear link between participants' own words and the resulting theoretical concepts.

The first step involved identifying first-order concepts closely aligned with participants' language. All 1,014 extracted quotations from the 227 transcript pages were organized manually in a Microsoft Excel spreadsheet, with each row representing one separate quotation or part of a conversation. These quotations were then grouped into subtopics based on emerging similarities. This manual grouping formed the initial stage of the first-order coding process.

In the second step, these first-order concepts were examined for patterns, similarities, and differences, and grouped into second-order themes representing a higher level of abstraction and interpretation.

In the third step, related second-order themes were aggregated into broader dimensions, which form the structure of the study's findings.

Throughout the process, the analysis involved going back and forth between the transcripts, the Excel file, and relevant literature. Coding decisions, theme definitions, and revisions were documented to provide a transparent and auditable trail of the analysis process (Nowell et al., 2017, p.3).

The coding process resulted in several data structure visualisations following the Gioia methodology, which are presented in figures 5, 6, and 7. These figures illustrate the progression from descriptive first-order codes to second-order themes and aggregated dimensions:

- Figure 5 shows reasons why industrial firms use strategy consultants
- Figure 6 presents potential challenges in using strategy consultants
- Figure 7 shows how industrial firms use strategy consultants

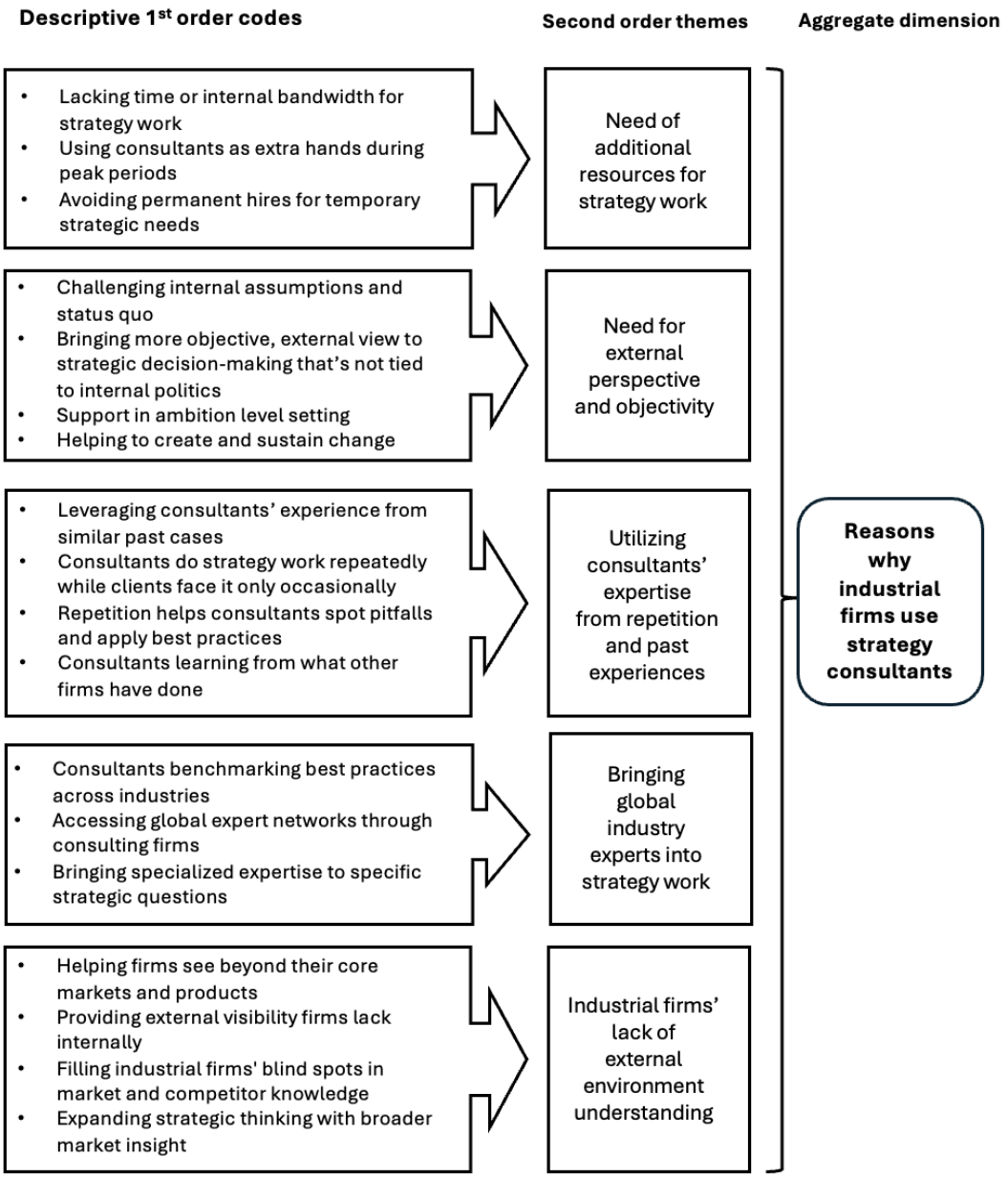

Figure 5. Gioia chart of the reasons why industrial firms use strategy consultants

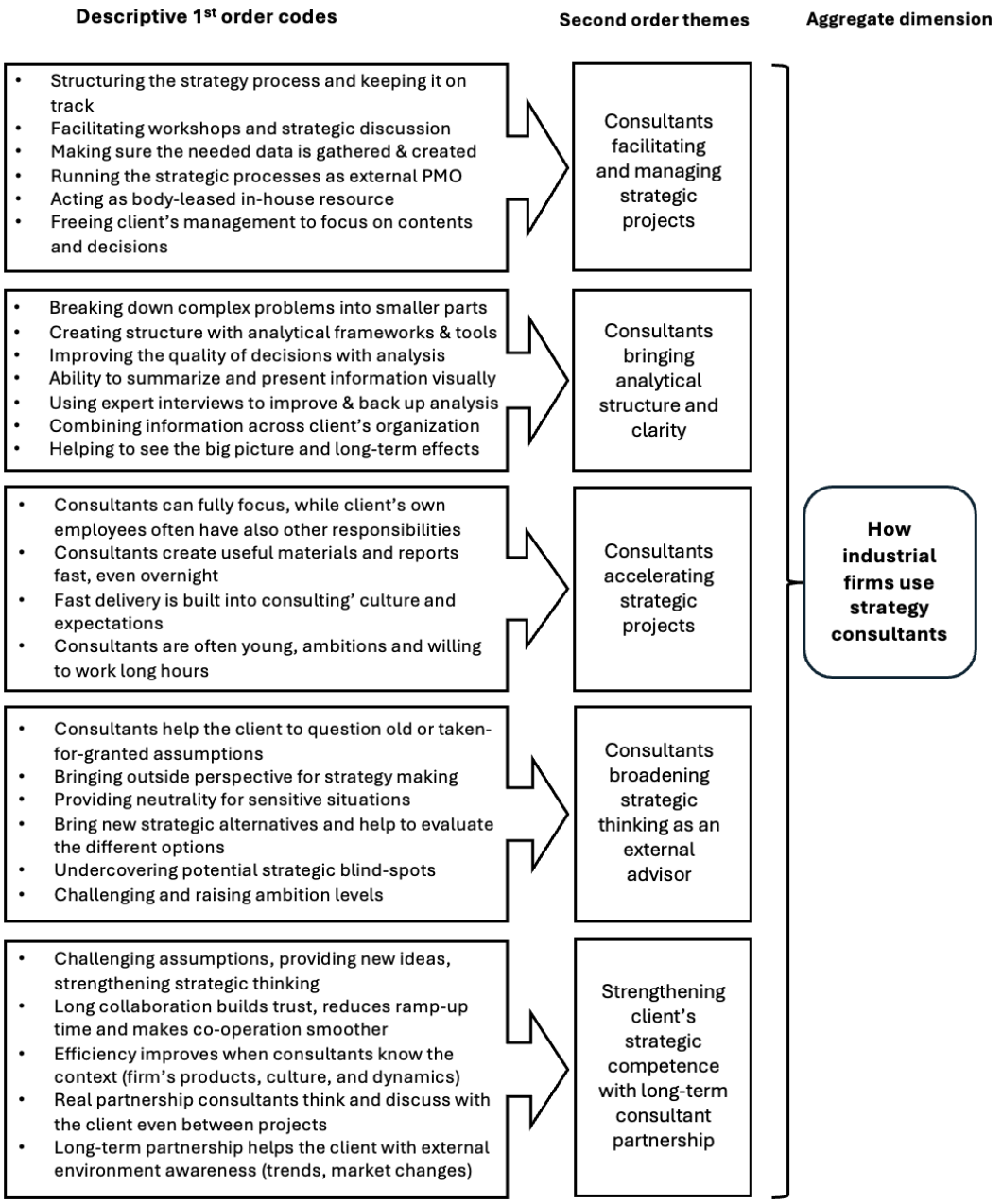

Figure 6. Gioia chart of how industrial firms use strategy consultants

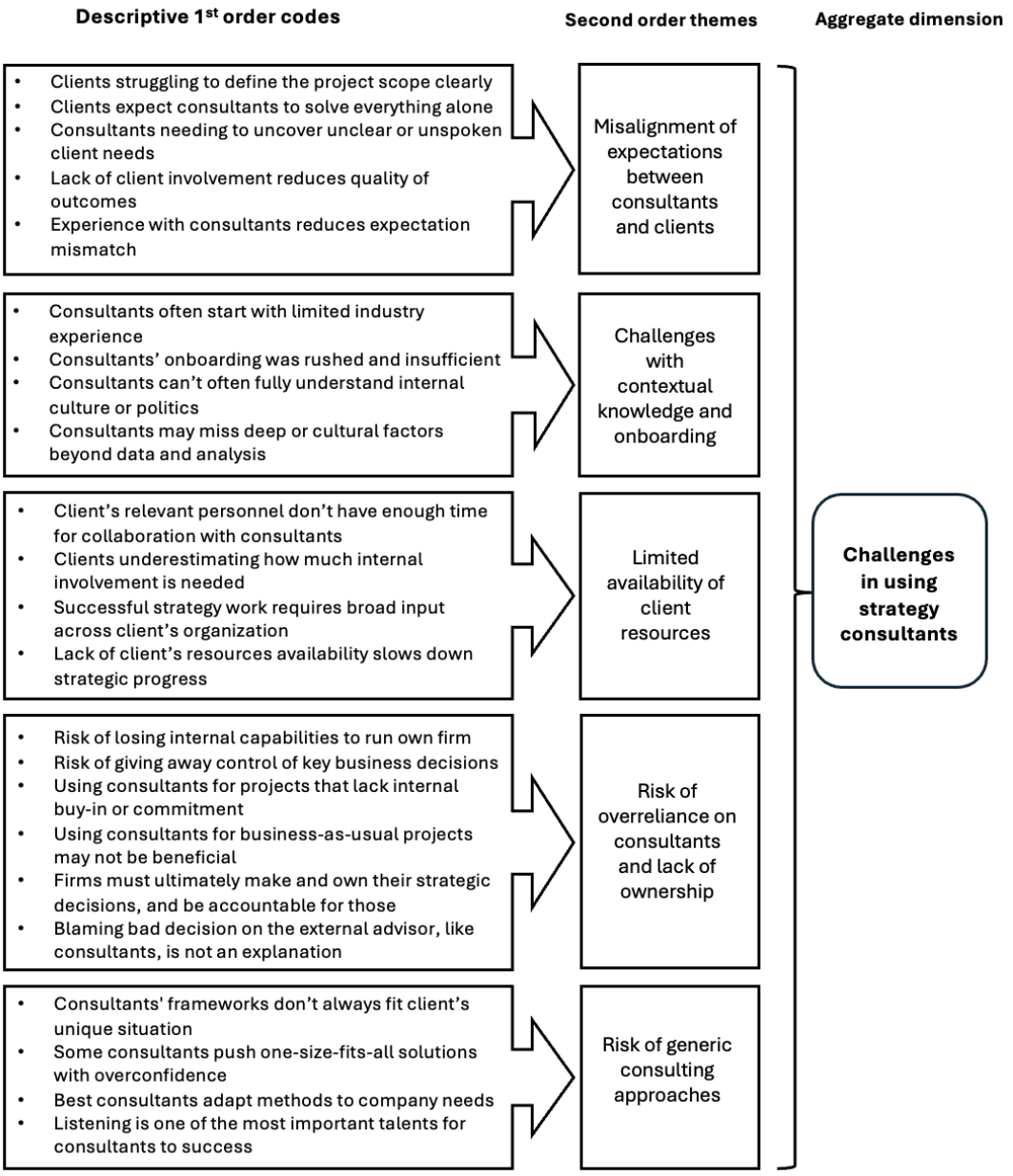

Figure 7. Gioia chart of the potential challenges in using strategy consultants

In addition to the Gioia figures, our data analysis also categorised real-world use cases of strategy consultants into distinct types. Each type is described by its typical reasons for hiring consultants and the main tasks consultants performed. This summary is presented in Table 6, while the full list of 26 real use cases is included in Appendix A: Real use cases of strategy consultants.

Table 6 Summary of different types of strategy consultant use cases

Use example type	Typical reasons for hiring consultants	Main tasks of consultants
M&A support	• Legal constraints • Limited internal capacity • Need for neutrality • Desire for market insight	• Market scanning • Target screening • Synergy modelling • Financial analysis • Internal alignment
Corporate strategy renewals	• Leadership change • Lack of internal bandwidth • Need for external perspective • Need for process structure and facilitation	• PMO role • Workshop facilitation • Analytical support • Strategy synthesis • Communication support
Growth strategies and help with market entries	• Unfamiliar markets • Desire for structured analysis • External benchmarks • Speed	• Market studies and research • Competitor analysis • Expert interviews • Growth option modelling • Roadmap for execution
Organisational transformations	• Structural complexity • Sensitivity of internal changes • New strategy execution • Desire for potential operating model options	• Organisational model analysis • Organisational structure option generation • Facilitation (e.g., PMO) of restructuring process • Providing change tools & additional data
Operational strategies	• Need for structured execution support • External governance insight • Temporary capacity need • Desire for benchmarking • Need for operations modelling competence & tools	• PMO and process support • Industry-wide “best-practices” • Benchmarking current practices against other players • Creating execution plans • Operations (e.g., logistics) modelling
Strategic & technology capability building in unfamiliar area	• No internal capabilities • Need for quick understanding of new technology & other area • Need for new aspect (e.g., ESG or AI) in new corporate strategy • Benchmarking against competitors • Need for capability building in specific functions	• Market and competitor analysis • Expert interviews • Providing ESG tools & frameworks • Capability building • Integrating new aspects into new corporate strategy

3.4 Trustworthiness of the study

The quality of the research was assessed using Guba (1981, p.80) trustworthiness framework, which includes credibility, transferability, dependability, and confirmability. This framework remains widely used in qualitative research and has been further developed in later studies (Nowell et al., 2017, p.3).

Credibility

Credibility was supported through sustained engagement with the data, including multiple readings of the transcripts, iterative coding, and cross-checking transcripts against audio recordings for accuracy. Perspectives from both industrial firms and consulting firms were intentionally included to provide a broader view of the topic (Fossey et al., 2002, p.723).

Transferability

Transferability was ensured by providing detailed descriptions of the research context, participant roles, and strategy work situations while maintaining anonymity. Rich quotations, Gioia data-structure figures, and the summary table of consultant use case types (Table 6) were included to help readers assess the potential relevance of the findings to other settings (Guba, 1981, p.86).

Dependability

Dependability was addressed by keeping a consistent interview guide across participants, maintaining named and coded transcripts, and storing formal records of the interview protocols, coding files, and analytical steps. An additional summary document of approximately 81 pages, in which quotations were grouped into thematic subsections, was also retained as part of the analytical record. Notes on coding decisions were kept throughout the analysis, and the Excel file containing 1,014 coded quotations provides a traceable record of the analysis process (Nowell et al., 2017, p.3).

Confirmability

Confirmability was supported through the use of direct quotations in the findings and by maintaining an audit trail that shows the progression from raw data to final themes. This includes the coding spreadsheet, thematic groupings, and the Gioia data structure figures (Nowell et al., 2017, p.3).

3.5 Ethical considerations

Ethical research aims to do good and avoid harm, making the protection of participants a fundamental priority (Orb et al., 2001, p.93). This study followed the principles of autonomy, beneficence, and justice, ensuring participants' rights were respected and risks minimised. Ethics is also a key marker of high-quality qualitative research. It involves sensitivity to context, respectful relationships, and responsible conduct throughout the study (Tracy, 2010, pp.846-847).

Participants received the interview questions in advance to support informed participation. At the beginning of each interview, the purpose of the study and its anonymous nature were explained. Participants were free to describe examples in as much detail as they wished, with the understanding that any such examples would be presented in the thesis only in a general, nonidentifying form. Verbal informed consent was obtained from all participants before the recording began.

All data were anonymised by removing names, company identifiers, and other potentially identifying details from transcripts and notes. Quotations used in the thesis are attributed to anonymised participant codes. Audio recordings, transcripts, and notes were stored securely and were accessible only to the researcher.

4 Results

Our empirical study found that industrial firms turn to strategy consultants mainly because of limited internal resources, the need for external perspectives, and access to specialised expertise. These reasons shape what consultants actually do in practice, such as facilitating projects, bringing analytical clarity, accelerating work, and broadening strategic thinking. At the same time, firms encounter recurring challenges, including expectation gaps, insufficient contextual understanding, and the risk of overreliance on consultants' input. Moreover, consultant use is influenced by the wider context, particularly the pace of change in the industry and the cultural and geographical setting. Figure 8 below summarises these dynamics.

Figure 8. Industrial firms' use of strategy consultants

Our findings are organised into four parts. First, we examine the reasons why industrial firms engage strategy consultants. Second, we describe how consultants are used in practice. Third, we outline the main challenges associated with consultant use. Finally, we highlight contextual factors that shape how consultants are used.

4.1 Reasons for industrial firms to hire strategy consultants

Our findings suggest that industrial firms hire strategy consultants for several practical reasons. Consultants are often engaged during busy strategy periods to ensure initiatives move forward when internal time, capacity, or focus is lacking. In other cases, they provide neutrality and an outside perspective, particularly in politically sensitive situations where internal dynamics make objective decisions difficult. Consultants are also valued for their accumulated experience, bringing structure and process knowledge from similar projects and providing access to external experts and cross-industry insights that internal teams may lack. In addition, they often help firms sharpen their understanding of competitors and external markets, areas where awareness may be limited because companies are mainly focused on

their own operations. These reasons are discussed in more detail in Sections 4.1.1–4.1.6.

Several interviewees briefly summarized these reasons in their own words:

> *"The reasons for hiring consultants can be summed up in three areas: lack of expertise, lack of willingness, and lack of time"*
> Partner, Consulting A, A1

> "*There are probably three types of reasons to hire consultants: one is to fill resource gaps, another is to address gaps in thinking, and the third is to help justify decisions"*
> VP, Industrial F, F2

4.1.1 Additional resource need for strategy work

Providing additional resources for strategic projects

One commonly cited reason for using strategy consultants among industrial firms is the need to secure additional resources during peak periods of strategic activity. Many interviewees described how strategic projects can create temporary spikes in workload that internal teams simply cannot handle, as these typically land "on top of" day-to-day responsibilities. Several leaders noted that strategy departments are not designed to handle such peaks, and that maintaining permanent in-house resources for rare strategic moments would not be cost-effective.

> "*[Strategy work] is the kind of activity where it makes little sense, and is not even feasible, to keep a large permanent team. Instead, there are occasional bursts lasting three to five months, during which a great deal of high-quality work must be delivered in a short time"*
> EVP, Industrial F, F1

> "*If I think about my own role [in my current company], it makes sense to have one VP of strategy, but certainly not five. Yet once every five years you might face a few months when you would actually need five people like me, and in those cases it is better to bring them in from outside than to pay the salaries of five full-time positions all year round"*
> VP, Industrial F, F2

> "*The main reason [to use consultants] is often simply that they have far greater capacity to complete work quickly. Something that might take us a year, [consultants] can accomplish in a month*"
> Director, Industrial E, E4

> *" Internal teams remain tied up with their ongoing operational responsibilities, making it difficult to manage additional strategic initiatives without a very large development organisation. Few firms can justify keeping such capacity permanently, since these spikes are only temporary"*
> Partner, Consulting B, B1

Consultants emphasised that they are not only brought in to fill temporary staffing gaps, but also because they provide structured ways of working, tools, and support models that enable execution. One consultant noted that while industrial strategy teams may include former consultants familiar with frameworks, execution can be difficult without the wider support network and resources of a consulting firm.

> "*Nowadays, strategy and development teams in industrial firms often include many former consultants who have brought with them tools and methodologies. They know what they are doing. But the problem is that they no longer have the resources to move things forward. We [consultants] have the networks and the full set of tools readily available. Even though former consultants inside the company know the principles, they do not have access to the same support system they once did"*
> Director, Consulting A, A3

4.1.2 Need for an external perspective and objectivity

A second common reason for hiring strategy consultants was their neutrality and capacity to provide an external perspective in politically sensitive situations. Both industrial firm employees and consultants highlighted this as an important reason for consultant involvement.

External perspective for broadening strategic thinking

Many interviewees emphasised the value of the outside perspective consultants bring, especially when a company is unsure about its strategic direction or stuck in its usual way of thinking. Consultants can challenge entrenched habits, raise questions that insiders may overlook, and introduce new ways of thinking. This outsider view often helps firms clarify their situation and focus on the most important issues. People like F1, F4, and A1 explained how

this helped them question their own assumptions and step back from the routines they were too close to.

> *"It is often helpful to bring new actors, new people, and new dynamics into the strategy process. This in itself breaks the status quo and helps to create change. There is also a huge advantage in not being locked into entrenched beliefs that things cannot work here, when someone from outside asks: why not, are you really sure?"*
> EVP, Industrial F, F1

> *"I feel that [consultants] provide quite a good perspective on what could perhaps be done differently. Over time you become somewhat blind to your own ways of working"*
> Director, Industrial F, F4

Neutrality in emotionally sensitive or political situations

Consultants were valued for their ability to act as neutral third parties in emotionally or politically sensitive decisions. These kind of situations, such as in leadership restructuring or internal resource allocation, affect people directly, so it may be hard for internal actors to remain objective. Consultants can ease these tensions by acting as external third parties, depersonalising difficult choices and helping maintain objectivity.

> *"When it comes to leadership models and organisational questions, [consultants] are able to bring an objective viewpoint to situations that can be emotionally sensitive and raise strong reactions for many people"*
> Engagement Manager, Consulting B, B3

> *"All employees naturally feel that their own budget is the most important, but the CEO's job is such that if cost savings are required, then something inevitably has to give"*
> Director, Industrial F, F4
> *" Creating an M&A strategy at the corporate level of a large industrial company can also be somewhat political. An outsider's view is particularly useful when there is competition between divisions about who gets funding and who does not, as the external perspective can make decision-making easier"*
> Director, Consulting A, A3

”The more divisive an issue is within an organisation, or the more directly it affects people, such as how firms are structured, the harder it is for anyone to remain fully objective”
Partner, Consulting D, D1

Help to facilitate change in complex or politicized settings

Interviewees often saw consultants as key enablers of progress in complex or politically sensitive environments, especially at the corporate level. When large decisions affect multiple business units, internal decision-making can become gridlocked, emotional, or driven by narrow business-line interests. Consultants provide neutrality and structure in such cases, helping firms move forward without needing to rely solely on the CEO to break ties. Because consultants are not part of the company's internal hierarchy, they can more easily challenge strong opinions or long-standing ways of working. Several interviewees said that consultants bring both high ambition and the independence to question dominant views, something that is often hard for internal people to do.

” When we come to the bigger questions, challenges arise. For issues that cut across business units, we notice much more friction and decision-making becomes harder. Often the CEO ends up acting as referee, and naturally the CEO may already have a view shaped by one business line. Once again, there is a need for someone to look at the situation objectively: how can we make the best decision for all the business units?”
Partner, Consulting C, C1

”Very few Finnish industrial firms have a particularly strong corporate strategy function. They are often more focused on business intelligence-type activities. But when you are caught in crossfire between business units and need to challenge them quite heavily, the best outcomes usually come from a combination of high ambition and having outsiders pushing back”
Partner, Consulting C, C1

”[In organisational change] consultants can act like leaders who are neutral, without the same political baggage as those inside the organisation. This enables them to get people on board more easily and to identify where tensions exist, since in any organisation there will always be differing interests, priorities, and skills”
Partner, Consulting C, C1

Structuring and sustaining change processes

Consultants were also regarded as important actors in structuring and sustaining change. Interviewees described how internal transformation efforts often lacked clarity, consistency, or long-term follow-through. Consultants helped overcome these challenges by: showing what "good" looks like, providing external ideas, and supporting continuous effort of change. Some compared their role to that of a personal trainer: setting goals, motivating effort, and keeping the change ongoing. Others highlighted the symbolic legitimacy consultants bring, especially when change requires deep behavioural shifts across the organisation.

> *"Improving performance is in many ways like having a personal trainer. Of course, anyone could work out and go to the gym alone, and you can study on your own. It is not so difficult in principle. But learning new behaviours is hard, and it requires setting clear goals at the start. Then you need someone to show what good looks like and how to get there. Finally, it requires continuous discipline and consistent effort. If you start in January with big resolutions but stop after a month, it will not lead anywhere"*
> Partner, Consulting C, C1

> "*When you think about operational model transformation projects, if we go in on our own and announce changes, the commitment to them is often weaker. But if it is a top-tier consulting firm with management standing firmly behind it, then it brings major legitimacy. People see that the change is serious and unavoidable"*
> VP, Industrial E, E1

> *"The best consultants are able to understand that if we move in this direction, these will be the pain points, and this will be difficult. They can anticipate the comments and help manage them. Mapping out this whole journey is a very useful contribution"*
> Partner, Consulting D, D1

4.1.3 Bringing strategy expertise from repetition and routine

Another reason industrial firms hire consultants is their accumulated experience from running strategy projects across different companies, industries, and situations. While internal teams might undertake a full strategy renewal only every few years, consultants participate in such projects regularly, often several times a year. This repetition helps consultants develop strong routines, identify common failure points, and introduce structured practices that

prevent firms from starting from scratch. Notably, this reason was mentioned mainly by consultants, who described it as follows:

> *"The key point is that [we consultants] run strategy processes several times a year with different clients, and we see them from many angles. We do this as our main job, repeatedly every year, whereas for the client these can be very occasional events"*
> Director, Consulting A, A2

> *"In a way, these [strategy projects] are our bread and butter. We carry out such projects continuously, while management teams might do them once a year, once every three years, or even once every five years. This means we have developed methodological structures and established ways of running and implementing these projects"*
> Director, Consulting B, B2

> *"A consultant has often been in very similar situations before and has already done the same thing elsewhere. That allows the consultant to bring in that prior experience, to say: this is how it is usually done. Then the client does not need to start from scratch figuring out how to approach it, but instead the consultant can provide the facilitation and adapt it to the client's own environment and reality"*
> Partner, Consulting B, B1

4.1.4 Bringing cross-industry expertise into strategy work

Cross-industry Knowledge and Benchmarking

Many interviewees emphasised that consultants provide comparative experience that most industrial firms cannot access internally. By working across multiple industries and companies, consultants identify common structural issues, share how others have tackled similar challenges, and offer broader perspectives on alternative ways of working. Respondents such as A2, D1, and G1 noted that this benchmarking capability helped firms address strategic problems more creatively, especially when the issues were complex or rarely encountered internally.

This cross-industry insight from consultants was particularly helpful when designing new organisational models, planning international growth, or deciding between different strategic alternatives. Rather than relying solely on internal logic, consultants expanded the range of options by showing how similar issues had been solved elsewhere.

"Industrial firms want an external perspective on what has been done in other companies, in other similar types of firms, and whether there is something they could learn from. They expect [consultants] to bring industry knowledge, best practices, and examples from elsewhere into their decision-making. They may think they are doing things well, but they do not see what others are doing"
Director, Consulting A, A2

"Someone once said that [consulting] is a kind of 'legitimate corporate espionage' across an entire industry, and in a way it is. Even if industrial firms sell very different products, if you make machines, there are many similarities in how organisations operate. That allows you to benchmark between them and create a kind of pick-and-choose list of the best practices from different organisations, spreading those capabilities more broadly"
Partner, Consulting D, D1

"*Probably the most important benefit [of using consultants] is bringing in examples from outside the industry and, more generally, this outside view. Because they have done similar work for many firms, consultants can bring in the experiences and examples of other companies and other industries"*
VP, Industrial G, G1

Global industry expert networks

Another reason for using consultants was their access to expert networks beyond the local market. Large consulting firms could draw on highly experienced professionals, often described as "industry gurus", who had solved similar problems in other firms, sectors, or geographies. This gave industrial firms access to specialist insight that would be difficult or slow to develop internally.

Consultants described how they had contacts to international experts for example in pricing, M&A, or specific technologies. Access to such experts was viewed as a distinctive advantage of global consulting firms, especially in highly technical or unfamiliar situations. Although clients might not interact directly with these experts, their input often shaped the analyses, assumptions, and recommendations behind the scenes.

”Even if you are a large Finnish industrial company, a global consulting firm can still bring in industry gurus from the United States, Europe, or Asia. These people have worked in the sector for a long time with many clients, seen different situations, and sometimes already solved the exact problem our client is now facing. The consultant can then transfer that knowledge within the industry, showing that the client does not need to solve it alone for the first time, because it has already been solved elsewhere”
Partner, Consulting B, B1

”As a large global consulting firm, our network allows us to find experts not only for the sector as a whole but also for very specific questions within it. Whether about products, pricing, M&A targets, or other issues, we can bring in the right specialists”
Director, Consulting A, A3

4.1.5 Strengthening external awareness

Although not often cited as the main reason for hiring consultants, many interviewees, especially consultants, emphasised their role in broadening firms' understanding of the external environment. This included greater awareness of new markets, customer needs, and competitor behaviour, particularly in projects such as strategy renewals, M&A cases, and new business development.

Industrial firms' narrow strategic focus on core products and markets

Several interviewed strategy consultants noted that many industrial firms focus primarily on their existing core markets, technologies, and customers. They described how industrial firms' internal strategy work tends to concentrate on familiar domains, limiting visibility beyond the current business and creating blind spots about the wider market environment.

”[The strength of industrial firms lies in] knowing their own markets, but the flip side is that they often do not know what is happening just outside them. Their focus is entirely on their own markets and customers, so they may fail to see the broader external environment”
Director, Consulting A, A2

”Generally, industrial firms know their own markets very well, but as soon as you go beyond them, their knowledge is often weaker and that is where they particularly need support”
Director, Consulting A, A3

> *"Industrial firms usually know their core business and customers very well. If you take an industrial company, it will typically have a strong grasp of its customer base, because in B2B markets the number of customers is limited. They know their customers and their needs fairly well, and the products and related services they sell do not change overnight"*
> Engagement Manager, Consulting B, B3

Industrial firms' limited understanding of broader environment

Interviews suggested that many industrial firms had limited visibility into their broader external environment, such as competitor activity, shifting market trends, or new regions and customer segments. While their knowledge of their own technologies and operations was often very deep, awareness of the wider environment tended to be weaker, especially in firms with long-standing leadership teams or strongly engineering-driven cultures, as is typical in many Finnish industrial companies.

> *"There is a huge variation. In some firms the understanding of the operating environment and competitors is excellent, very clear and professional. But there are also surprisingly many firms, especially in the industrial sector, where the same engineers have been in leadership positions for 35 years. It is natural in that case that their understanding of what others are doing is often rather limited"*
> Director, Consulting B, B2

> *"In many Finnish industrial companies, their understanding of their own business, technologies, and products is extremely deep. But too often, everything around that is much less visible. Questions like: how do competitors operate, where are we better than them, what does the market want, how do customers actually behave, where is the market going, what will the demand be 10 years from now, and what similar product we could offer? On all of these, visibility is much weaker"*
> Director, Consulting B, B2

4.2 How industrial firms use strategy consultants

Our empirical research shows that industrial firms use strategy consultants in several ways. Consultants commonly support the structuring and facilitation of strategic projects, bring analytical structure and clarity to complex situations, and accelerate projects through additional resources and strong delivery routines. They are also valued for broadening strategic thinking with outside perspectives and, in longer partnerships, for strengthening collaboration and the firm's own strategic capability. The subsections that follow examine each of these uses in turn; concrete use cases described by interviewees are listed in Appendix A.

4.2.1 Consultants facilitating and managing strategic projects

Structuring and managing strategic processes

Based on our findings, one of the most common ways industrial firms use strategy consultants is to structure and facilitate strategic work, particularly in large corporate strategy renewals or cross-functional initiatives. Interviewees often described consultants as responsible for ensuring that strategic projects progressed with structure, pace, and clear documentation.

Consultants' tasks included coordinating timelines, running workshops, aligning stakeholders, and preparing presentations and strategic frameworks. Their contribution was especially valued when internal teams lacked time or when projects required more systematic execution than firms' own employees could provide.

> *"The [consultant's role in the strategy process] can be described as managing the process, bringing facts to the table in a structured and analytical way, and facilitating and packaging the outcome. The content is, of course, always with the client, who makes the decisions, sets the direction, and owns the results"*
> Partner, Consulting B, B1

> *"Industrial firms use [consultants] as support in strategy work, whether at the corporate or business unit level. This can mean facilitating the process forward, sparring with management, running workshops with colleagues, and creating syntheses. It usually involves a current-state analysis and a market analysis to build the factual foundation"*
> Engagement Manager, Consulting B, B3

"The consultant's core competence typically lies in structure and analytical ability, and in the capacity to lead the process. Very often, consultants improve the extent to which issues are analysed systematically and considered carefully, and ensure that things progress on schedule and with the right rhythm"
Partner, Consulting B, B1

Filling capacity gaps through temporary roles

In addition, industrial firms often used consultants as temporary reinforcements to manage the daily execution of strategy projects. This sometimes took the form of a 'body leasing' model, in which consultants worked almost as in-house team members. Particularly in strategy renewals, consultants were frequently described as running the project management office (PMO), which freed internal leaders to focus on decision-making and more detailed tasks.

"When we talk about [a large industrial company's] corporate strategy renewal, it is a hugely complex undertaking. Usually, you simply do not have enough people or time inside the firm to keep such a big effort on track. So we sometimes use what is called body leasing, bringing in a consultant as an extra resource to run the PMO"
VP, Industrial F, F2

"[In corporate-level strategy renewals] the role of [consultants] can essentially be to run the process in a project management office (PMO) type of way -- but also to act as a sparring partner for top management in terms of content"
Director, Industrial F, F4

The facilitation role varied across firms. In some cases, consultants acted as external project managers, running the process and ensuring milestones were met. In others, they supported internal project managers while leaving decision-making for the company. Many respondents pointed out that the value of facilitation depended on how closely the consultants collaborated with internal teams. Several noted that client's weak internal engagement and commitment could reduce the usefulness of the consultants projects.

4.2.2 Consultants bringing analytical structure and clarity

Structuring and clarifying strategic situations

One commonly valued contribution of strategy consultants was their ability to bring structure and clarity to complex strategic questions. Rather than being valued only for their analytical skills, consultants were appreciated for breaking down complex issues into manageable parts and providing a clear logic for how to move forward.

> *"[One of consultants' strengths is] the specific toolkit they use: problem solving, analytical ways of structuring, breaking down issues, and thinking clearly"*
> Director, Industrial E, E3

> "*What I value is that if you describe a challenge or issue -- they are often very quick and effective in creating a framework: how the issue should be approached and what the key aspects are that should be considered. That is something very useful"*
> Director, Industrial E, E4

> "*High-quality documentation and structured approaches are valuable, and they are [consultants'] assets"*
> VP, Industrial G, G1

Improving the quality of strategic decisions

Our interviews highlighted how consultants contributed to decision-making by synthesizing diverse views, challenging assumptions, and clarifying the big picture. Especially in larger or politically sensitive strategy projects, consultants, for example, synthesized views, challenged assumptions, and clarified the big picture, all of which helped the firms to make better decisions.

> "*They [strategy consultants] have a good understanding of the big picture, and they are able to challenge, to some extent, our own or the company's ways of thinking"*
> Director, Industrial F, F4

> "*Some consultants are good at creating a strong link between qualitative, holistic analysis and its real-world implications -- which is ultimately essential. For example, if we invest X amount of money into Y, what are the consequences for the company three, five, or ten years later?"*
> Director, Industrial E, E4

Improving the clarity of communication

Another frequently noted strength was consultants' ability to communicate complex topics in a clear and concrete way. Consultants' presentations were more than visuals: they highlighted key points, explained the overall logic, and indicated next steps. Consultants often made complex topics easier to understand by presenting them in a clear, structured way, which was especially helpful when several different business units or leaders needed to align.

> *"[One of consultants' strengths is] definitely how they present issues, including making slides. You can see the difference: people who have never worked much with consultants or been consultants themselves may still struggle to structure problems and present them in a way that enables collaboration with others -- but when you look at materials done by a good consultant, even at the standard level of a strategy consultant, it is much more advanced"*
> Director, Industrial E, E3

> "*[Another strength is consultants'] ability to summarise and simplify. We are sometimes quite poor at simplifying issues that we are too used to or that we keep turning around in detail. Consultants are much better at that"*
> Director, Industrial F, F3

Leveraging frameworks and analytical tools

Many consultants were also appreciated for the structured frameworks and methods they brought. These toolkits, developed across industries and client projects, helped consultants provide faster structure, highlight overlooked issues, and offer options based on past experience. While a few interviewees raised concerns about overly generic approaches, most valued the practical starting points these tools provided.

> "*Of course, behind [consulting firms] there is a lot of methodological knowledge. Since consultants are solving such problems constantly as their job, they have a bundle of frameworks for almost any situation -- this makes it much easier to get started and to structure problem-solving"*
> Partner, Consulting B, B1

> "*If you think for example about MBB firms, their toolkit is really useful for carrying through cases like [M&A or strategy work]"*
> Director, Industrial E, E3

In some cases, consultants also relied on internal or external industry experts to improve the quality and relevancy of their work. These experts typically remained invisible to the client but contributed to behind-the-scenes thinking and analysis. As noted earlier in section 4.1.4, such expert networks were one of the reasons why industrial firms valued consultants' ability to bring outside-in knowledge. Several consultants emphasized that these kinds of industry-wide expert networks and their knowledge were a clear strength of global consulting firms, allowing them to maintain sufficient substance competence across many industries.

> *"We make a lot of use of expert networks: we find experts to interview and use them to supplement external views of what a market looks like. We use these [experts] almost anonymously, so they do not know who the client is. In practice, almost every project includes at least a few expert interviews. They are not cheap, but clients are usually satisfied with the results, and we use them a great deal"*
> Director, Consulting A, A2

Combining internal knowledge across the client organisation

Consultants played an important role in bringing together fragmented internal knowledge, which often existed across functions but lacked structures or processes to be combined into a strategic whole. Several consultants noted that although client organisations often held valuable knowledge internally, it was difficult to assemble into a single view. Consultants helped integrate insights across functions, which was especially valuable in sensitive or emotionally charged situations. This also highlights the value of using consultants as neutral external parties in politically sensitive contexts (see Section 4.1.2).

> "*Often in industrial firms people feel that consultants just come in, ask us questions, and then tell us what we said. But the reality is that industrial firms rarely have the ability to combine their own knowledge from across the organisation into a form that enables decisions to be made"*
> Director, Industrial F, F3

> *"It is sometimes almost a joke, because industrial firms may already have almost all the information needed inside the company. It is not as if consultants come from outside to tell them how a niche industry should work. The challenge is that firms are often poor at recognising what knowledge they have. They lack the structures, tools, and processes to consolidate information from many*

places and levels. The more fragmented the knowledge is, the less likely it will ever reach decision-making"
Partner, Consulting D, D1

"*Some things are particularly difficult -- for example, anything that crosses BL [business line] boundaries. It quickly becomes complex: I talk to Matti, Matti talks to Mikko, and that is how knowledge is exchanged tactically within the tribe [business line]. But the longer the organisational distance, the harder it becomes to build those connections inside the line organisation"*
Partner, Consulting D, D1

4.2.3 Accelerating strategic projects

Consultants resources and working habits speeding up strategic projects

One common way industrial firms used strategy consultants was to accelerate strategic projects. Their ability to dedicate full-time attention and additional resources was especially valued, since internal leaders were often constrained by operational responsibilities. Both consultants and industrial firm respondents described this speed as a distinctive strength:

"A consultant is a good accelerator. If you think about an organisation renewing its strategy, you always need to appoint someone to do it. That person may or may not have done it before -- but in any case, all the information gathering, data collection, and everything you need for strategy work is a very labour-intensive process"
Partner, Consulting A, A1

"We are used to having five weeks to do something that might take the client's own organisation five months"
Director, Consulting A, A2

"*When it comes to consultants, their train moves at the speed of light. The material they produce comes out like a cannonball, it only takes one night and it is almost on paper already. It is incredibly effective support for moving our train forward quickly"*
VP, Industrial E, E1

Consultants' culture and work practices as a source of speed

Respondents inked consultants' speed to the culture and structures of consulting firms. Teams were typically composed of ambitious, analytically skilled professionals accustomed to tight deadlines, long hours, and high performance standards. This culture enabled them to push strategic projects forward more efficiently than many internal teams could.

> *"In consulting, if you look at our younger colleagues, they are a very sharp group with a lot of drive. With their help, we can often get things done much more effectively and quickly"*
> Director, Consulting A, A2

> *"Compared to industrial firms or most other companies, a consulting firm tends to attract competitive, smart young people who want to learn and succeed. If you bring many of them together under one roof and create a culture of solving problems as efficiently as possible, you get a dynamic that is very different from industrial firms"*
> Partner, Consulting B, B1

> "*Consulting firms and investment banks attract hungry young people ready to work long hours -- often for little pay. They are motivated and eager to advance their careers"*
> Director, Industrial E, E4

4.2.4 Broadening strategic thinking as an external advisor

Helping challenge assumptions and broaden thinking

Interviewees noted that decision-making in industrial firms can sometimes become cautious or inward-looking, especially in organisations with stable leadership teams. In such situations, consultants were appreciated for helping challenge assumptions and introduce alternative ways of thinking. Consultants acted as sparring partners, challenging assumptions, questioning beliefs, and uncovering opportunities that internal teams might not have identified on their own. It also helped to avoid internal blind spots, as discussed in Section 4.1.6.

> "*There is also a huge advantage that as a [consultant] you do not carry entrenched assumptions like 'this cannot work here'. When someone asks 'why not, are you really sure?', it challenges thinking in the right way and may unlock something that suddenly creates a great deal of value"*
> EVP, Industrial F, F1

> "*Too often strategy processes are run a bit like going through the motions, ending up at the same conclusions as before and confirming the initial hypothesis. But when we [consultants] come into similar situations, we often see that it is not quite that black and white"*
> Partner, Consulting C, C1

Helping providing outside perspectives and benchmarks

Consultants were also hired for their ability to bring benchmarks and insights from prior experiences. Interviewees emphasised that consultants contributed an "outside view" by drawing on cases across industries, helping clients recognise patterns, compare strategic options, and consider approaches they might not have identified internally. Their frequent exposure to similar situations was described as a key source of this perspective, enabling them to benchmark practices and transfer lessons.

> "*The strength of consultants is that the same situation has been handled many times before. A situation that may be the first for the company or rare for its people -- an experienced consultant has seen it 10-plus times and can provide a real basis for comparison"*
> Partner, Consulting D, D1

> *" [In consulting] you see multiple industries. For example, we work with clients across many sectors, not only industrial firms -- so that gives you a kind of outside perspective, even a helicopter view"*
> Director, Consulting A, A2

> "*A consultant has often been in similar situations before and done the same thing elsewhere. That allows them to bring prior experience: 'by the way, this is how it is usually done'. The consultant can then facilitate the process and adapt it to the client's environment and reality"*
> Partner, Consulting B, B1

Providing neutrality for sensitive decisions

Consultants were also used to bring objectivity into emotionally or politically sensitive topics, such as leadership changes, performance issues, or organisational redesigns. Their external position made it easier for them to ask uncomfortable questions, facilitate difficult discussions, and depersonalise hard choices.

> "*When it comes to leadership models and organisational questions, consultants are able to bring an objective perspective to situations that can be emotionally sensitive and raise strong reactions, both positive and negative"*
> Engagement Manager, Consulting B, B3

> "*[The consultant's external role is most useful] the more divisive an issue is in the organisation or the more it directly affects people, such as how firms are structured. These are very personal issues for everyone, and it is difficult to remain fully objective"*
> Partner, Consulting D, D1

Clarifying strategic direction in complex environments

Consultants were valued for helping unify fragmented discussions and clarify direction in complex environments. Especially in larger firms, strategy work often involved synthesizing diverse views from different business units or functions. Interviewees described how consultants helped bring clarity and structure to strategic discussions, acting as sparring partners to help prioritization and support firm's decision-making under uncertainty.

> "*Often in a company, among senior and middle management, there are many different views: some think we should head south, some west, some north, and some not move at all. Someone needs to squeeze this into a final decision and, at the same time, provide the material to support that decision-making"*
> Director, Consulting B, B2

> "*Where [industrial firms] need help is when things get complex -- when there are multiple questions and they know what they want but not how to get there, because there are too many options. In such cases, the consultant can look at the situation objectively from outside and identify the truly key questions for the company, filtering out the irrelevant and helping to focus"*
> Partner, Consulting A, A1

Raising ambition levels in strategy work

Several consultants described how they encouraged firms to set higher ambitions when leadership teams appeared satisfied with modest targets. They noted that leaders in Finnish industrial firms were sometimes hesitant to challenge existing plans or to pursue bolder opportunities, and that an external perspective could help question these tendencies and push for more ambitious moves.

> "*A more typical problem is leaving decisions unmade rather than making the wrong ones. But quite often firms should be asking themselves: are we making enough decisions, and are those decisions ambitious enough?"*
> Partner, Consulting C, C1

> "*I personally feel that industrial firms could, from the start, be more ambitious in what they aim for. There are of course many reasons, but if it had to be reduced to one, it comes back to ambition: what are we satisfied with, how much is enough, and what counts as good value creation"*
> Partner, Consulting C, C1

> "*Sometimes organisations are sticky, cautious, or unwilling to change, especially in the industrial sector. For example, in one company the management's business plan was very modest. Internally they had tried to push for something more aggressive but had reached the end of the road. At that point, they turned to consultants to look at it with external eyes and ask: where else could we create value beyond the current plan?"*
> Director, Consulting A, A2

4.2.5 Strengthening strategic competence through long-term partnerships

Partnerships improving collaboration

One commonly described benefit of long-term client-consultant relationships was smoother and more effective collaboration. Over time, consultants became more familiar with the firm's strategy logic, ways of working, and key people. This reduced ramp-up time, improved the relevance of their support, and strengthened overall cooperation. The benefits of long-term partnerships were two-sided: clients received faster, more tailored input, while consultants could provide more useful outputs with the better contextual understanding of the client.

> "*Long-term collaboration helps the consultant the better they know the organisation, its ways of working, its people, strengths, and weaknesses. It usually enables a quicker start, and that is a benefit for both sides"*
> VP, Industrial G, G1

> "*For us [consultants], it is easier to work with those we already know. At the same time, we also learn more about the company*

> *and the market, which makes us more useful to them. We often hear from firms that we know them so well that it is easy to get things done together. It works both ways: the deeper the relationship, the easier the collaboration"*
> Director, Consulting A, A3

> "*From the client's perspective, the benefits of a long-term relationship or a longer project are that they get to know us too, and how the consulting firm can help them. From our perspective, the longer the collaboration, the more deeply we understand how the company works, what its key challenges or future directions are, and what its strategic priorities might be. That way, we can also bring in our deep experts"*
> Engagement Manager, Consulting B, B3

In addition, some consultants pointed out that long-term partnerships improved the cost-effectiveness of consulting engagements. Once the consultants became more familiar with the client firm's context and expectations, they were able to deliver more relevant outputs and complete projects faster, ultimately improving value for money.

> *" Of course, with long-term collaboration efficiency improves, trust improves, quality improves, innovativeness improves -- and as a result the price–quality ratio is also better"*
> Partner, Consulting B, B1

Building trust for deeper collaboration

Long-term partnerships were described as enabling more open and informal conversations between consultants and clients. As familiarity grew, consultants gained a deeper understanding of sensitive organisational dynamics, while clients felt more comfortable raising complex or politically charged issues. This trust was seen as essential for addressing difficult topics constructively and for ensuring smoother collaboration overall.

> "*Long-term collaboration is very common, and it is the primary way to avoid conflicts or challenging situations. When you know the people at the company level or preferably at a personal level, the client has a lower threshold to bring difficult issues to the table with us. On our side, our contextual understanding is much better: we know the client's culture, decision-making mechanisms, ways of working, and the people"*
> Partner, Consulting B, B1

Sparring as part of long-term partnerships

If trust was established, relationships sometimes evolved into ongoing sparring partnerships, where consultants contributed even outside formal projects. These interactions included sharing relevant articles, discussing ideas in calls, and informally providing outside-in perspectives. They were valued for keeping the strategic dialogue alive between projects and for surfacing new themes over time.

> "*At their best, [long-term relationships with consultants] mean that consulting partners take the right approach and attitude: positioning themselves as long-term partners, genuinely interested in the client firm's issues as if they were their own. [A consultant] might even think about the client's issues during summer vacation or read an article and think 'this would be very relevant for that one client'. They might then call or send the article, asking, 'what do you think, would this be useful for you?' This kind of activity is continuous partnership, done without billing, and at some point it leads to a larger project that requires a formal meeting"*
> EVP Industrial F, F1

> "*Companies could at least have more conversations like: 'do [consultants] have suggestions on how we could do things better?' Even if it does not always lead to a project, at least it provides a status update on what kind of perspectives they see with their outside-in view when they look at our company"*
> Director, Industrial F, F4

Strengthening strategic thinking and external awareness

Finally, long-term collaboration was also seen as strengthening firms' own strategic thinking. Many industrial firms tended to focus heavily on their core technologies and markets, limiting broader awareness of external developments (see Section 4.1.5). Especially consultants pointed out how long-term partnerships helped address this gap by continuously bringing outside-in insights. Over time, this kept management more attuned to macroeconomic shifts, supply chain interdependencies, and competitive dynamics across the wider industry.

> "*It is important to understand that there are many broad trends, opportunities, and challenges that cut across all industrial firms. Everyone faces the same macroeconomic factors. Industrial firms need to understand better that they operate in a global world where everything is connected,*

and they need to see more clearly their own position and their role in the value chain, and how those dynamics can affect them"
Engagement Manager, Consulting B, B3

"*For example, imagine [Industrial Firm X], which makes [industrial machines], but does not produce the metal those machines are made of. [Industrial Firm Y] may produce that metal, and they have their own challenges. The whole value chain is subject to its own uncertainties, such as tariffs, which affect [Industrial Firm Y] but eventually also [Industrial Firm X]. The point is that these companies are strongly linked to one another, and you get a ripple effect: if steel availability is low, we cannot build the machines"*
Engagement Manager, Consulting B, B3

4.3 Challenges in using strategy consultants

While strategy consultants bring clear benefits, our findings also show recurring challenges when firms work with them. These often concern expectation gaps between client and consultant, limited contextual understanding or onboarding, constraints on the client's own resource availability, and risks of overreliance or lack of ownership. In addition, some consultants were viewed as proposing approaches that felt too generic for the firm's context. The following subsections discuss each challenge in more detail.

4.3.1 Misalignment of expectations between consultants and clients

Consultants facing unclear or changing project scope

Many consultants observed that clients often didn't have clear idea of what they wanted. In unfamiliar strategy contexts, scoping projects was described as difficult for industrial firms. This lack of clarity was linked to firms' limited routine with strategic projects. In such cases, clients struggled to articulate the underlying problem or had not yet formulated clear goals before bringing in outside help.

> *"To put it bluntly, we [consultants] cannot read minds. It is a bit like managing a construction project: you need to be clear about what you want to achieve, and you need to give your preferences and feedback throughout the process. The best outcome comes when that guidance is continuous"*
> Partner, Consulting C, C1

> *"Sometimes understanding the client's fundamental need takes time, because it is not always so clear. The person who selected us and explained the situation may describe it one way, but when we speak with other people it turns out to be different. The challenge is uncovering the fundamental problem behind it all that we are actually supposed to solve and support"*
> Engagement Manager, Consulting B, B3

> *" The typical challenges or pitfalls arise when the client is not fully ready to start the project, or they do not understand the scope and complexity of what they want to do or achieve. That can quickly affect cost estimates, pricing, or timelines. For example, what was thought to be a four-week project can turn out to take three months -- which can come as a surprise to clients, especially if it is an unusual or rare type of project for them"*
> Engagement Manager, Consulting B, B3

Client's unrealistic expectations about strategy consultants

Both consultants and leaders described cases where firms mistakenly expected consultants to "handle everything" in strategic projects. This assumption was seen as stemming from limited experience with consultants or misunderstanding their role.

> "*I often see cases where people think the consultant -- somehow solves everything. But it also requires quite a lot of work from us [the client] for it to succeed"*
> VP, Industrial E, E2

> "*From the industrial firm's side, it is a lazy and naïve way of thinking to assume that someone from outside would come in and solve my problems without me being part of the solution. To me, that is a fundamental misconception"*
> Director, Industrial E, E3

Misaligned expectations

Familiarity with consultants strongly shaped expectations. In firms where consultants were rarely used, some expected them to "take over" the project, leading to unrealistic assumptions about the client team's role. In contrast, companies with more experience tended to have clearer roles and smoother collaboration. Yet mismatched expectations arose on both sides: for instance, when consultants assumed more client capacity than existed, or when clients expected unrealistically fast results.

> "*In some firms where consultants are rarely used, the assumption is that once the consultants are hired, we do not need to do anything ourselves -- which is completely wrong. In such cases, expectations can become very unrealistic"*
> Director, Consulting B, B2

> "*In other cases, where [the company] is used to working with consultants, it is very natural and clear. The expectations are aligned from the start: what the consultant does, what management does, what the board does"*
> Director, Consulting B, B2

> "*Challenges can arise when expectations differ from reality. For example, we consultants may assume that the company already has the readiness, capability, or capacity to do ABC, but it turns out they do not. Or, conversely, management assumes that when the*

consultant comes in, everything will be done in one week, much more in two weeks, and finished in three weeks -- only to discover that after three weeks you are nowhere near done"
Director, Consulting B, B2

4.3.2 Challenges with contextual knowledge and onboarding

Consultants start behind in terms of industry-specific knowledge

Several interviewees explained that consultants, especially junior team members, often lacked experience in the client's industry or business logic. While this was not always a problem, it could slow progress or require additional guidance from internal stakeholders.

> *"Most consultants solving these problems are fairly young and therefore inexperienced in the industry. The core team members who do much of the work are often new to the industry or to the product technology, which means consultants frequently start at a disadvantage in terms of subject-matter expertise"*
> Partner, Consulting B, B1

> *"Coming in from outside can be both a weakness and a strength. Sometimes consultants may not fully understand the logic of the industry or why certain things are done. But it can also be good to ask the 'stupid' questions, which may lead the client to realise they could do things differently"*
> Director, Consulting A, A2

> *"A weakness of consulting firms is that younger consultants often lack concrete work experience in a specific industrial sector"*
> Director, Consulting A, A3

Lack of time or resources for onboarding

Interviewees emphasized that proper onboarding was crucial for consultants to create value. In some cases, clients did not allocate enough time or personnel to bring consultants up to speed. As one participant noted, junior consultants always required onboarding, even when the same firm was rehired, since junior staff rotated frequently. Insufficient onboarding limited consultants' contextual understanding and reduced the value they could deliver.

"*It is problematic in many ways: you cannot create value without understanding the context. If you do not understand it, you end up spending time and energy just learning it. It is the same for anyone starting a new job, consultants are people just like everyone else"*
VP, Industrial F, F2

"*The benefit can be limited when consultants are simultaneously trying to understand what the company is about while also pushing the process forward. These two things are in conflict -- you end up driving the process half-blind, without fully understanding the context"*
VP, Industrial F, F2

"*Even if you use the same consulting firm again two years later, the junior consultants doing the real work will not be the same people. The couple of senior people in suits might still be there for the kick-off, but the younger ones doing the actual tasks will have changed. So you never get the same team, and you always have to onboard them again"*
Director, Industrial F, F3

Consultants not knowing the culture of client's organisation

Even when consultants understood the industry or market context, several interviewees noted that, as outsiders, they often lacked insight into the client's internal culture, informal rules, and decision-making practices. Respondents emphasized that consultants needed to work carefully and closely with people to uncover these dynamics, and gaps in this understanding could reduce the value of their work.

"*The weakness comes from the fact that we are always outsiders. We do not always know or understand the internal politics that really shape decision-making. There can be competing interests that prevent things from moving forward. It comes down to implementation capability: can the company actually carry it out? Understanding the political games and who wants to do what is essential"*
Partner, Consulting A, A1

"*There is real value when a [consultant] already has history with the client. They understand us, can connect better, and can challenge in a different way than someone coming in from outside and slowly trying to figure out what is going on"*
Director, Industrial E, E3

> "*Consultants need to understand the client as a person and the organisation beyond numbers and hard facts. Success or failure often does not depend on whether the numerical analysis is perfect, but on other elements such as people's motivations or hidden resistance. Being able to grasp these wider aspects, to understand humanity and the world, is what really matters*"
> EVP, Industrial F, F1

4.3.3 Limited availability of client resources

Even when expectations were clear and consultants had a basic understanding of the client's business, collaboration could still run into difficulties if key people on the client side were unavailable or overstretched. Several consultants emphasized that limited time and attention from the client team could slow projects significantly, especially in strategy work requiring close collaboration and company-specific input. These issues were particularly common in transformation programs, organisational design efforts, and strategy renewals, where progress depended on joint decision-making. Also, in many cases, clients were surprised by how much time and internal involvement was actually required, not only from senior leaders, but also from a wide group across different business units and support functions.

> "*A very typical challenge is the availability of client resources. Consultants can certainly carry out some outside-in analyses with limited client input, but when it comes to transformation projects, M&A cases, or organisational design, the work is done in very close collaboration with the client. If the client cannot free up enough bandwidth and people for the project, it quickly affects the schedule. Things then move very slowly. For example, if we wanted to talk with the client every other day, but they can only meet once every two weeks, you can imagine how much slower the project progresses*"
> Engagement Manager, Consulting B, B3

> "*Clients often ask us how many resources and how much commitment will be needed from their side. We give guidance, but it still comes as a surprise to many just how many people need to be involved and how broad the group has to be. In these situations, it is not enough to just speak with the CEO, CTO, and CFO. You also need input from many different functions, support roles, and business units to ensure sufficient coverage. Otherwise, the outcome risks reflecting only the opinions of two people rather than a broad organisational perspective*"
> Engagement Manager, Consulting B, B3

4.3.4 Risk of overreliance and lack of ownership

Risk of dependency on consultants

Some leaders warned that firms risk dependency if consultants deliver frameworks or models that cannot be used without them. When internal staff were not closely involved or did not fully understand the logic, the outcomes became difficult to apply. In the most serious cases, companies no longer knew how to lead their business without external help, effectively "giving away the keys" to consultants.

> "*This is where you come to the most fatal mistakes, when you buy into something you cannot operate yourself. Firms have probably failed many times when consultants created some framework, whether a strategy framework or something operational, and the company itself did not understand why things were done in a certain way. They could not be critical of the process or the outcome"*
> VP, Industrial F, F2

> "*The even more dangerous mistake is when you effectively hand over the keys to the consultants and can no longer steer the company yourself, because you do not understand the construction that was built. It is different from the framework being too complex or too detailed, the problem is not understanding it at all. Some firms end up unable to manage without consultants, because they no longer know how to lead their own business"*
> VP, Industrial F, F2

One-off projects without commitment

Interviewees emphasized that projects with consultants were most effective when the client was actively engaged. One-off assignments with little internal involvement often resulted in lengthy reports that were rarely, if ever, used. While due diligence and other specific tasks were seen as natural exceptions, most strategy work was considered valuable only when it strengthened internal capabilities and understanding, and when there was clear commitment and accountability.

> *"If you give a task that is completely separate, some analysis or project with very little client involvement, it easily remains disconnected. Our recommendation is always that there must be strong commitment from the client's side and that they participate in the work. That way they can relate to it and buy into the new idea. If it is done as a separate assignment, I see very little value in it. Of*

course, you can do market studies or similar things, but they remain rather isolated. The usefulness of consultants depends on how strongly the work is done together with the client"
Director, Consulting A, A3

" [I would not use consultants] for one-off projects. The world is too full of cases where consultants came in, produced a hundred-slide deck with good content, and then no one ever did anything with it. To avoid that, everything I do has to build some organisational capability. Consultants doing a one-off assignment can be an example, but ideally it should always build capability. OK, maybe except for due diligence or other very clear one-offs"
Partner, Consulting D, D1

Client keeping the ownership of strategic decisions

Respondents consistently stressed that while consultants can provide valuable input and analysis, final strategic decisions must remain with company leadership. This was seen not only as a matter of accountability but also as essential for legitimacy, particularly in sensitive situations. Even when consultants expressed strong views, responsibility for the strategic direction had to stay firmly with the client.

"*Of course [consultants] do analysis and give suggest possible options. But the actual decision-making must happen at management-team level inside the company, because we must retain ownership of the strategy and keep decision-making here"*
Director, Industrial F, F4

"*The role of consultants is to support, and they are good at it. They can analyse, conduct market studies, and do many things more efficiently than the internal organisation. They bring the outside perspective. But ultimately, decision-making must always remain with the company itself"*
Director, Consulting A, A2

"*I am absolutely convinced that if an outsider with no skin in the game makes decisions for a company, it is just bad corporate management. It is essential that the decision-makers themselves carry the responsibility. Even if consultants have strong opinions, it is important that alongside their view there is someone constantly weighing what it means for them personally, because they are the ones who have to live with the consequences"*
Partner, Consulting D, D1

> *"As a principle, no consulting firm makes decisions on behalf of the client. This is written into contracts and terms: we cannot overrule management, and the client's leadership must make the decisions"*
> Engagement Manager, Consulting B, B3

One consultant also highlighted reputational risks if decision-making is perceived as outsourced to consultants. In sensitive or public contexts, this could severely undermine credibility:

> "*Ultimately, the CEO is always responsible for every decision made in the company. It looks very bad on television or in the news if the CEO says, 'the consultant told us to do this'"*
> Director, Consulting A, A2

Building internal capabilities

Several leaders added that retaining ownership was also crucial for capability-building. If consultants dominated the process, internal teams missed opportunities to engage in strategic thinking and develop the capabilities needed for future challenges. Some argued that if employees could not manage key strategic tasks, "then the wrong people were in the company." While consultants were recognized as faster or more efficient in analysis, firms emphasized that long-term competence had to be built internally.

> *"A CEO once told me that if our people cannot do this kind of work, then we have the wrong people in the company. Some leaders believe strongly that the internal team must be able to solve these tasks themselves. Of course, companies have limitations in how much of this analysis they can do compared to us [consultants]"*
> Director, Consulting A, A3

4.3.5 Risk of generic consulting approaches

Ready-made frameworks lacking fit

Several leaders noted that some consultants relied too heavily on standardized frameworks or templates. Although such tools can bring order and efficiency, they often felt disconnected from how things actually worked in the company. Industrial firms operate in complex and highly technical environments, where "one-size-fits-all" approaches rarely succeed. Even when frameworks were sound in theory, they often proved ineffective in practice unless adapted to the firm's specific context.

> "*[Consultants] may bring in some frameworks that do not always work for every company. What is missing is the ability to really put themselves in the company's position and understand how it works, because every firm is very different"*
> Director, Industrial F, F4

> "*Not every framework or analysis works in every company. Of course consultants customise what they can, but by the nature of the work they do not look at every detail of how it fits. It is partly our responsibility to assess that ourselves, since the consultant cannot always go into all the details"*
> Director, Industrial F, F4

> "*A poor consultant is one who is too full of themselves, a one-trick business that goes around selling some supposedly brilliant idea. They push the same round peg into square or triangular holes, with extreme overconfidence that 'this is how it works'. And in a weak moment, some clients even believe it and start acting on it"*
> EVP, Industrial F, F1

Adapting approaches to client needs

By contrast, consultants who performed well were described as those who took the time to listen, ask thoughtful questions, and adapt their methods to the client's needs. The most effective results came from collaborative problem-solving rather than applying a pre-set solution.

> "*Good consultants know how to listen to the client's problem and then start solving that particular issue. It does not feel artificial or forced, like 'this is our method that we always use'"*
> Director, Industrial E, E3

> "*For an external actor it should always be two ears and one mouth, meaning listen more than you speak. If you come in from outside, of course you cannot know everything, and it is not even your role to do so. But if you ignore this fact and act against it, things usually go wrong"*
> EVP, Industrial F, F1

4.4 Contextual factors shaping the use of strategy consultants

4.4.1 National and cultural context

Cultural attitudes shaping consultant use

Many interviewees, from both industry and consulting, described Finnish firms as generally cautious in their use of consultants. Strategy work was seen as something that should primarily be handled internally, and money spent on external advice required strong justification.

> *”In Finland consultants are clearly used less [than elsewhere], partly explained by the relatively small average size of Finnish companies, but also by culture and the attitude that ‘we can manage on our own’ rather than buying help”*
> Director, Consulting B, B2

> ”*In Finland consultants are used less on average than in the big Western markets, where their use is more routine and familiar. Here there is a strong ‘we can handle this ourselves’ mindset, so consultants are engaged more cautiously and only in situations where they are really needed”*
> Partner, Consulting B, B1

This cautiousness reflected a broader financial and cultural mindset. Respondents highlighted long-standing habits of financial prudence, reluctance toward risk, and the high value placed on independence. As a result, hiring consultants was often preceded by lengthy internal debates over whether the expense was truly “worth it.” Still, several noted that attitudes are slowly shifting, with money and investment discussions becoming more open than in the past.

> “*Foreign firms use consultants much more frequently and with a lower threshold. Here [in Finland] you often hear people discussing and calculating whether it is worth it”*
> Director, Industrial F, F4

> “*Even compared to Sweden, money is used much more cautiously here. In Finland, debt and borrowing are seen very conservatively, rooted in cultural upbringing that values financial caution. But the mentality is changing. More and more, firms are willing to take on some debt and invest, and money discussions are now more open than twenty years ago”*
> Director, Industrial F, F4

Differences across countries

Interviewees often contrasted Finland with Sweden and the U.S. Swedish companies were described as more open to outside input and discussion-driven strategy work, where consultants acted as partners rather than outsiders.

> "*Compared to [Finland], in Sweden the culture is to discuss and to seek cognitive diversity in strategy conversations. The belief is that the best results come from such discussions. Swedish corporate culture is much more permissive toward external support"*
> VP, Industrial F, F2

> *"In Sweden consultants are really seen as partners. They are hired in large teams to help, whereas in Finland it is always a struggle to get approval for a larger project"*
> Director, Consulting A, A3

By contrast, U.S. companies were said to rely on consultants more extensively and with lower thresholds, sometimes embedding them as trusted advisors or "resident consultants." This reflected both cultural practices and organisational design choices, as some roles were intentionally kept outside the firm.

> "*In the U.S., consultants are used quite easily for many things, partly to cover management's back, but also because the culture leans more toward using them"*
> VP, Industrial E, E2

> "*In many American companies, they are not self-sufficient, and consultants become embedded. There is often a model of 'resident consultants', where each CEO brings in their preferred firm, and those consultants practically get company badges"*
> VP, Industrial F, F2

> "*It is difficult to say whether the difference [between the U.S. and Finland] is cultural or structural. In the U.S. consultants may be used more also because certain roles are deliberately kept outside the company, whereas in Finland those roles are more often staffed internally"*
> VP, Industrial E, E2

Market structure and demand for consulting

Several respondents emphasized that Finland's smaller market also shapes consulting practices. Even the largest Finnish firms are significantly smaller than their international peers, reducing both the scale and frequency of projects. Interviewees stressed that consultant use in Finland was not only constrained by market size but also described as noticeably less than size alone would suggest, reflecting cultural caution in addition to structural limits.

> *"The size of Finnish business industry is maybe one quarter or one third of Sweden's, yet consulting firms in Sweden are ten times larger than in Finland. This suggests that Swedes spend three to four times more on consultants than Finns"*
> VP, Industrial F, F2

> *"Some say that Finland is a developing country in terms of consulting, and that is no exaggeration. Ten years ago, Finnish business was maybe half the size of Sweden's, or 60 percent smaller, but the number of consultants and the billing at firms here was 80 percent smaller. Perhaps in Sweden people have simply become more used to using consultants, or maybe the culture is just different"*
> EVP, Industrial F, F1

Project type and specialization

Because of this limited market and demand, Finnish consultants often work across industries and client types instead of specializing deeply in one sector. Engagements were more often described as one-off projects rather than part of continuous advisory relationships. Compared to larger markets, where consultants frequently build long-term sector expertise and recurring client ties, Finnish practices were portrayed as more fragmented and transactional.

> *"A structural problem in a smaller market like Finland is that consultants move from one firm and industry to another. It does not build on previous experience in the same way as in larger markets, where consultants specialise earlier, sometimes even focusing on a single client, and then carry out project after project with them"*
> Partner, Consulting B, B1

4.4.2 Industry context

Industry pace shaping strategy work needs

Interviewees noted that the nature of strategy work depends strongly on industry characteristics, and the required effort and input vary accordingly. In capital-intensive B2B sectors, the strategic environment was described as slower and more predictable than in consumer or technology industries. Instead of constant updates, strategy work tended to follow long investment cycles or respond to major shifts. Consultants were therefore usually engaged for the most critical strategic moments rather than for continuous advisory.

> "*Different industries have different needs for strategy work. If you are in a very stable, slow-moving industry and have been for a long time, then it makes sense not to invest excessively in constant activity. You do not need to update your toothbrush company's strategy just for the sake of updating. Doing so only distracts the organisation from what matters and wastes time and money*"
> EVP, Industrial F, F1

> "*At a high level, companies' strategy processes are quite similar, but there are industry-specific differences in how much effort you need to put in. It depends on how dynamic the industry is, how quickly things change, and what the business drivers are*"
> VP, Industrial G, G1

Favourable conditions in industrial machinery for strategy work

Some interviewees described industrial machinery as particularly well-suited for strategy work: dynamic enough for strategic decisions to matter, yet not so fast-moving that initiatives became obsolete within months. Consultants were seen to add value in this context by helping firms seize opportunities early and avoid the costs of delayed or poorly timed moves.

> "*If you look at typical large Finnish industrial firms, and even compare them with international peers, I think our operating environment is quite similar: medium-paced change, which creates a lot of need and space for strategy work. In a way, these are sweet-spot industries for strategy, because there are many moving parts and the right structural decisions can create a lot of value, or you can lose the game if you make the wrong move too late*"
> EVP, Industrial F, F1

> "*In this industry [industrial manufacturing] the pace is not so extreme that everything is outdated three months later. Instead, there is a window of three to four years where you can realistically make an impact. In that sense, we are in a sweet spot compared to other industries"*
> EVP, Industrial F, F1

4.4.3 Organisational experience and routines

Professional skill and ownership

Interviewees described the effective use of consultants as a client-side professional skill. This included judgement about which topics genuinely benefit from external support, close day-to-day leadership of the work (planning together and meeting frequently), the ability to buy and steer the engagement, and an informed understanding of what consultants can and cannot deliver so that their analyses can be challenged and directed. Several respondents also noted that it is too easy to blame consultants when the real issue is weak client steering.

> *"Using consultants is a skill in itself. It is professional competence to sit on the other side of the table and know how to make use of them. Buying and using consulting support is not something you just pick up off the shelf, you need to understand why and where you use it, and how you manage that support"*
> EVP, Industrial F, F1

> *"Probably the most important skill is knowing in the first place what kinds of situations you should use consultants for, and then how to manage them"*
> VP, Industrial G, G1

> *"Too easily, consultants are blamed for all kinds of problems, when in fact the real issue is usually the client not knowing how to use or steer the external party well enough"*
> VP, Industrial E, E2

> *"It is super beneficial if you somewhat understand what [consultants] actually do, and perhaps even have some background of the topic, so you know what they are capable of and what they are not, and what their role could be, for example, in a strategy process"*
> Director, Industrial F, F4

Experience and role clarity

At the same time, respondents pointed out that unrealistic expectations were more common in firms with less prior experience of working with consultants. In such cases, managers sometimes assumed that consultants would take over the whole project. By contrast, companies that had worked with consultants repeatedly described a clearer division of responsibilities and smoother collaboration from the outset. Interviewees underlined that it remained the client's responsibility to define roles explicitly and to be transparent about what consultants were contracted to deliver.

> "*In some firms where consultants are rarely used, the assumption is that once the consultants are hired, we do not need to do anything ourselves -- which is completely wrong*"
> Director, Consulting B, B2

> "*In other cases, where [the company] is used to working with consultants, it is very natural and clear. The expectations are aligned from the start: what the consultant does, what management does, what the board does*"
> Director, Consulting B, B2

> "*I think it is really in the hands of the people in the industrial firm, who as buyers are also responsible for the whole project. They need to communicate how the roles are divided: what the consultants' role is in the project and what is our role. The roles and responsibilities need to be clear enough"*
> Director, Industrial E, E3

Learning through experience

Finally, respondents emphasised that the know-how to use consultants is rarely taught formally. Instead, it accumulates through experience, for example via repeated consulting projects or by hiring former consultants into strategy teams. Some interviewees reflected that their own consulting background had helped them to better understand what consultants can and cannot deliver. Others noted that senior leaders and board members often had decades of business experience, which meant they had already encountered consultants many times in their careers. At the same time, consultants observed that in firms with little prior exposure, managers sometimes did not even know whom to approach or how to make use of external advice.

"*It is not something that is really taught in any explicit way. For me, a lot of it has come from having worked as a consultant myself, seeing the other side as well -- that experience has definitely helped me think about what the consultant's role actually is"*
Director, Industrial E, E3

"I have never come across any kind of systematic teaching or training on how to use consultants. And in a way, it is a difficult question, who would even do that? If [a top-tier consulting firm] started teaching every board how to buy consulting work, that in itself could be a bit of a problem in terms of credibility"
EVP, Industrial F, F1

"*Maybe there is also a kind of filtering effect [related to knowledge of how to use consultants]. If you look at top management teams or especially boards, those people usually have 20–40 years of business experience. They have already been through tough paths, so there is a selection bias in the sense that they have encountered consultants many times along the way.*
EVP, Industrial F, F1

"*Clients sometimes simply do not know, who could actually help us here? What should we do? They do not know who to call, and even less how to actually make use of that external advice if they did"*
Director, Consulting B, B2

5 Discussion

This study examined how Finnish industrial firms use strategy consultants in their strategy work and decision-making. The discussion is structured in four parts. Section 5.1 considers consultants' roles across the phases of the strategy process. Section 5.2 analyses their involvement in strategic decision-making. Section 5.3 presents an updated view of the strategy consulting process itself. Finally, Section 5.4 highlights contextual factors that shape how strategy consultants are used and what value they create.

Across these perspectives, the findings show a consistent pattern. Consultants were most visible and valued in providing analytical capacity, benchmarks, and facilitation during intense strategy periods, especially in strategy formulation and in shaping decision-making inputs and processes. Their role in implementation, evaluation, and decision-making outputs was more limited, often constrained by cost, accountability concerns, or the belief that these tasks should remain a management responsibility. At the same time, consulting relationships were less linear and transactional than classic models suggest, relying instead on trust, sparring, selective continuity both before and after. Finally, the value of consulting was not generic but highly dependent on context, shaped by national culture, industry dynamics, and firms' own experience in working with consultants.

5.1 Strategy consultants in the strategy process

Our findings showed that strategy consultants were involved across all phases of the strategy process, but their roles varied in importance. They were most visible in strategy formulation, where firms relied on their analytical capacity, benchmarks, process facilitation, and additional resourcing that internal teams often lacked during intense strategy periods. Their involvement in implementation was more selective, often limited by cost and accountability concerns, while evaluation remained the least common area of engagement. Figure 9 summarises these contributions of consultants alongside the typical challenges and limits described by respondents.

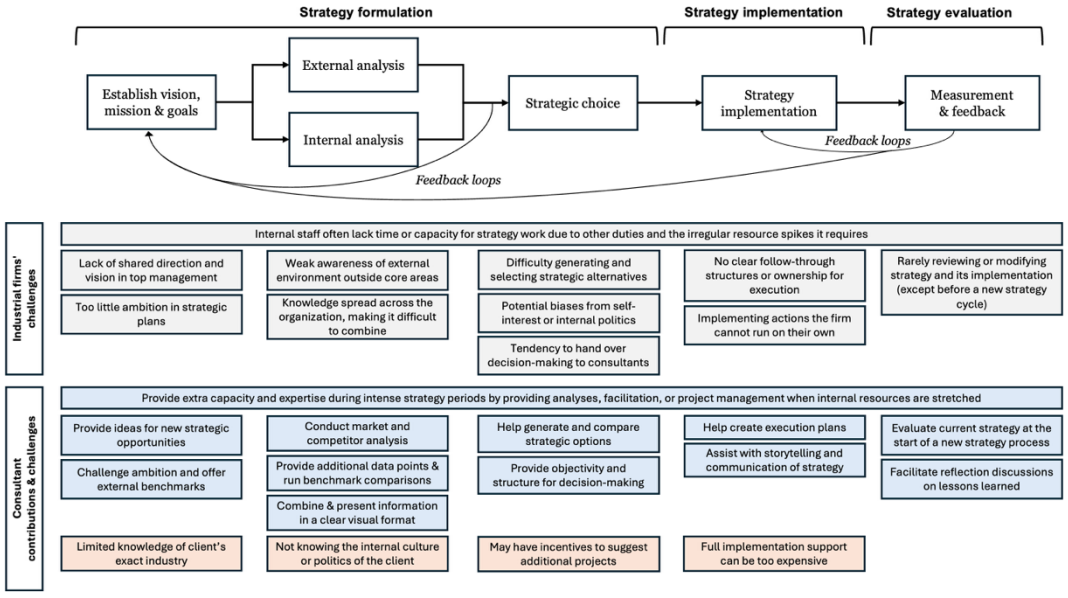

Figure 9. Strategy consultants' role in strategy process

Strategy consultants in strategy formulation

Literature describes strategy formulation as the stage where firms define their vision and mission, analyse internal and external environments, and generate strategic options (David, 2011; Hill et al., 2014; Johnson et al., 2017). Consultants have traditionally played their strongest role here, providing structured methods, external benchmarks, and analytical depth to support management in shaping long-term direction (Kraaijenbrink, 2020, pp. 6–7). They are often called upon to synthesise complex data, challenge established assumptions, and create clear alternatives for decision-making.

The interviews confirmed that formulation is the phase where industrial firms most frequently hire strategy consultants. Respondents explained that large corporate strategy renewals, for example, during leadership transitions, major investments, or portfolio reviews — almost always involved external support. Two main drivers were emphasised: first, internal resource limitations, as managers often lacked the time or capacity to run an intense, months-long strategy process alongside daily duties; and second, the need for fresh perspectives, including benchmarks from other industries and new strategic ideas.

Consultants' contributions were seen in three main ways. First, they provided analytical capacity: conducting market and competitor analyses, generating data points, and creating structured comparisons that managers could use to evaluate alternatives. Second, they supported process management and facilitation: coordinating workshops, structuring discussions, and keeping up the "clock speed" that ensured deadlines were met. This role was particularly valued in large organisations where perspectives from different business units had to be consolidated. Third, they offered external perspective and ambition: by challenging risk-averse or inward-looking views, they pushed firms to set higher aspirations and to consider opportunities beyond their traditional markets.

At the same time, formulation also revealed weaknesses. Industrial managers pointed out recurring challenges: strategies sometimes lacked ambition, relied too heavily on internally fragmented knowledge, or ignored developments outside the firm's core domains. Consultants could help counter these issues, but they also brought limitations of their own. Respondents noted that consultants often lacked detailed knowledge of the client's exact industry, underestimated the weight of internal culture or politics, or presented frameworks that felt too generic. This sometimes led to the perception that consultants offered impressive slides without fully tailoring insights to the firm's unique situation.

Overall, strategy formulation was the area where consultants' value was most visible and widely acknowledged. They provided extra capacity, structure, and external ambition at moments when firms needed to step back from day-to-day operations and think about long-term direction. Yet, their impact was strongest when their inputs were combined with deep engagement from client managers. This ensured that strategies were not only analytically sound and externally benchmarked, but also grounded in the firm's realities and owned by those responsible for execution.

Strategy consultants in strategy implementation

Literature on strategy consulting has long highlighted that consultants' work tends to concentrate on the generation of strategies, while execution is often left to the client. Kraaijenbrink (2020, pp. 31–32) notes that this traditional divide exists because implementation is considered "dirty work," involving responsibility for outcomes, whereas the preferred consulting model has been to deliver a polished plan and exit. The drawback of this separation is that it creates an artificial divide between formulation and execution, prevents continuous learning through experimentation, and weakens organisational commitment by reducing genuine ownership to mere "buy-in."

The interviews confirmed that implementation is the most difficult part of the strategy process for industrial firms. Respondents described a lack of follow-up structures and ownership once strategic choices had been made. Execution was often slowed down by internal politics, competing priorities, or a tendency to hand over responsibility. Several managers admitted that their organisations had ambitious goals, especially around growth, but were less clear on how to turn these into concrete actions. A large share of consultant use cases (Appendix A) related precisely to growth strategies and market entry projects, where firms knew what they wanted (e.g., to expand into a new region or customer segment) but lacked clarity on how to achieve it.

Mergers and acquisitions (M&A) formed another major part of execution work. Industrial managers frequently noted that while acquisitions were attractive routes to access new technologies, capabilities, or markets, they lacked sufficient knowledge of external markets outside their core. Consultants were therefore engaged to conduct market scans, competitor analysis, and target screening, as well as to support due diligence. Respondents also emphasised consultants' neutrality in M&A, as they could provide options and assessments without the internal biases or self-interest that sometimes complicated decision-making.

Consultants were rarely retained for day-to-day implementation, but they were sometimes brought in to provide supporting structures. Examples included creating detailed execution roadmaps, facilitating transformation programmes, or assisting in internal communication and "storytelling" of strategy. These contributions were generally valued for providing structure, discipline, and momentum at critical moments. At the same time, both industrial managers and consultants agreed that accountability for execution had to remain with the client organisation. Full implementation support was often seen as too costly, and inappropriate if it meant consultants replacing managerial responsibility.

Overall, implementation was the phase where the gap between client needs and consultant roles was most visible. Industrial firms recognised their own difficulties in turning strategies into action, particularly in achieving growth ambitions and executing acquisitions, and saw clear value in consultants' external knowledge and facilitation. Yet, they remained cautious about relying too heavily on consultants for ongoing execution. This tension reflects the enduring divide identified in the literature, but also highlights opportunities for consultants to add value by helping firms translate strategic ambition into executable pathways, whether through organic growth or acquisitions.

Strategy consultants in strategy evaluation

In the literature, evaluation is typically presented as the final stage of the strategy process, where firms review performance and make corrections (David, 2011; Hill et al., 2014). However, compared to formulation and implementation, strategy evaluation has received less research attention.

The interviews reflected this imbalance. Respondents often described evaluation not as a discrete stage, but as part of a continuous cycle of strategy work. For example, senior managers highlighted that strategy was "never finished" but required ongoing adjustments, especially in changing markets. In practice, evaluation tended to take the form of defining KPIs and monitoring performance against them, or conducting periodic market and competitor reviews. These activities were used mainly to inform the next round of strategy formulation, rather than to create a systematic and active feedback loop.

Consultants were only occasionally involved in evaluation. When they were, their contributions were usually indirect, for example, by conducting market scans or competitor analyses that later fed into new strategy projects. Respondents also suggested that consultants could play a larger role in developing more robust feedback systems and measurement frameworks, helping firms keep their strategies dynamic and adaptive. At the same time, evaluation remained largely seen as a management responsibility, closely tied to firms' existing performance monitoring and leadership processes.

Overall, evaluation was the least common phase for engaging consultants. Industrial managers and consultants alike recognised this as a missed opportunity: while evaluation was often treated as routine monitoring or as a bridge to the next formulation cycle, it could be strengthened into a more continuous process where consultants might add value by building better feedback mechanisms and external sensing capabilities.

5.2 Strategy consultants in strategic decision-making

Our findings showed that strategy consultants influenced several stages of strategic decision-making, but their contributions were not evenly distributed. They were most valuable in shaping inputs and structuring the process, where their external perspectives and analytical tools complemented managers' own knowledge. By contrast, their role in decision-making outputs was limited, since long-term outcomes depended mainly on internal leadership and follow-through. Figure 10 below illustrates these roles and related challenges.

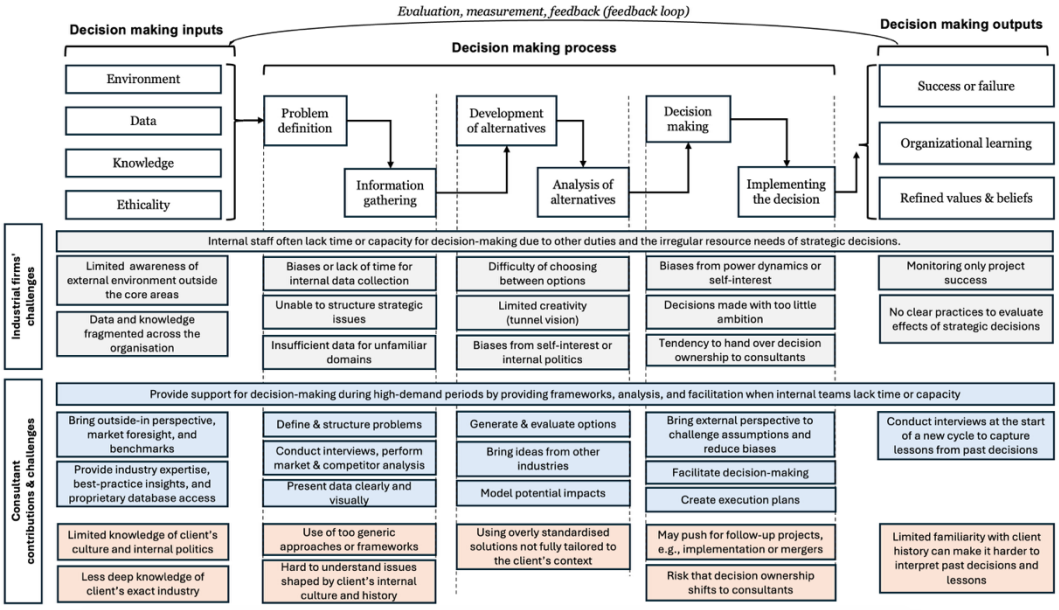

Figure 10. Strategy consultants role in the process of strategic decision-making

Strategy consultants and decision-making inputs

Interviews highlighted that industrial firms often struggled at the very beginning of the decision-making process. Managers described limited awareness of developments outside their immediate core businesses, and knowledge was frequently fragmented across organisational units. Respondents noted that data for unfamiliar domains, for example, new technologies or markets, was difficult to obtain, leaving firms reliant on partial information. In addition, biases in internal data collection and lack of time meant that problem definitions were sometimes vague or incomplete, reducing the quality of the alternatives considered later.

Consultants added value at this stage by bringing outside-in perspectives, market foresight, and benchmarks. Respondents from industrial firms emphasised that consultants' access to proprietary databases, expert networks, and global industry knowledge often filled information gaps. Consultants also helped structure messy problems, turning broad or unclear questions into concrete strategic issues that could be analysed. However, weaknesses were also noted. Some managers pointed out that consultants occasionally lacked deep knowledge of the client's exact industry or misunderstood the subtleties of internal culture and politics. In these cases, consultants risked framing problems too generically, leading to recommendations that felt detached from the organisation's realities.

Strategy consultants in the decision-making process

Once inputs were gathered, the decision-making process required developing alternatives, analysing them, and ultimately making a choice. Respondents described several recurring challenges here. Industrial managers admitted that limited creativity or "tunnel vision" sometimes constrained the range of alternatives considered. Choices were further complicated by internal politics, as self-interest or power dynamics biased how options were assessed. Several managers also noted that it was difficult to structure alternatives clearly, especially when facing high uncertainty or when decisions touched on unfamiliar domains such as entering new markets.

Consultants were seen to contribute in three main ways. First, they broadened the set of alternatives by introducing ideas from other industries and conducting structured market and competitor analyses. Second, they provided analytical rigour: building models, testing scenarios, and presenting complex trade-offs in a clear visual form that aided comparison. Third, consultants helped facilitate discussions among executives, reducing the influence of individual biases and keeping the process disciplined and forward-looking. These contributions were particularly valued in large, complex decisions such as M&A target screening or major footprint optimisation projects.

Both consultants and industrial managers underlined that the best solutions emerged when the two sides worked closely together. Consultants could provide structure, data, and external benchmarks, but these became most effective when combined with the client's deep contextual knowledge and managerial judgement. Such collaboration not only improved the quality of alternatives considered, but also built stronger commitment and accountability for the eventual decision. By co-creating solutions rather than having them "delivered," firms avoided the risk of disengagement and ensured that ownership remained with those responsible for execution.

At the same time, weaknesses were also noted. Some managers described consultants' methods as overly standardised, not always tailored to the firm's context. Others expressed concern that consultants might push for follow-up projects, creating incentives that shaped the alternatives presented. A few respondents also reflected on the risk of "outsourcing" the decision itself, where consultants' strong presence led to reduced ownership by internal managers. Nevertheless, most industrial leaders agreed that consultants generally strengthened the quality of the decision-making process, provided their role remained advisory rather than decisive.

Strategy consultants and decision-making outputs

Compared to inputs and process, the role of consultants in decision-making outputs was far less pronounced. Respondents noted that outputs, such as success or failure, organisational learning, or refined values, were primarily determined by internal leadership and long-term follow-through. Consultants occasionally supported reflection by conducting post-project interviews or lessons-learned workshops, but this was rare. More typically, consultants' work ended once a decision was made, with outputs such as organisational learning left to internal management systems.

Overall, consultants were most visible in strengthening inputs and structuring the decision-making process, while their role in outputs was limited. This mirrors the findings from the strategy process: consultants are valued for adding analytical capacity, external perspective, and process discipline, but long-term outcomes depend on internal ownership and follow-through.

5.3 Updated strategy consulting process

Our empirical study found that strategy consultants' interactions with industrial firms were not restricted to the traditional linear models often presented in the literature (see section 2.3.3). Instead, the process was more fluid and relationship-based, with consultants sometimes contributing before a project formally began, remaining involved in lighter ways after projects ended, and supporting managers through ongoing sparring. Trust and personal relationships shaped all phases of collaboration. Figure 11 below presents the updated strategy consulting process observed in this study.

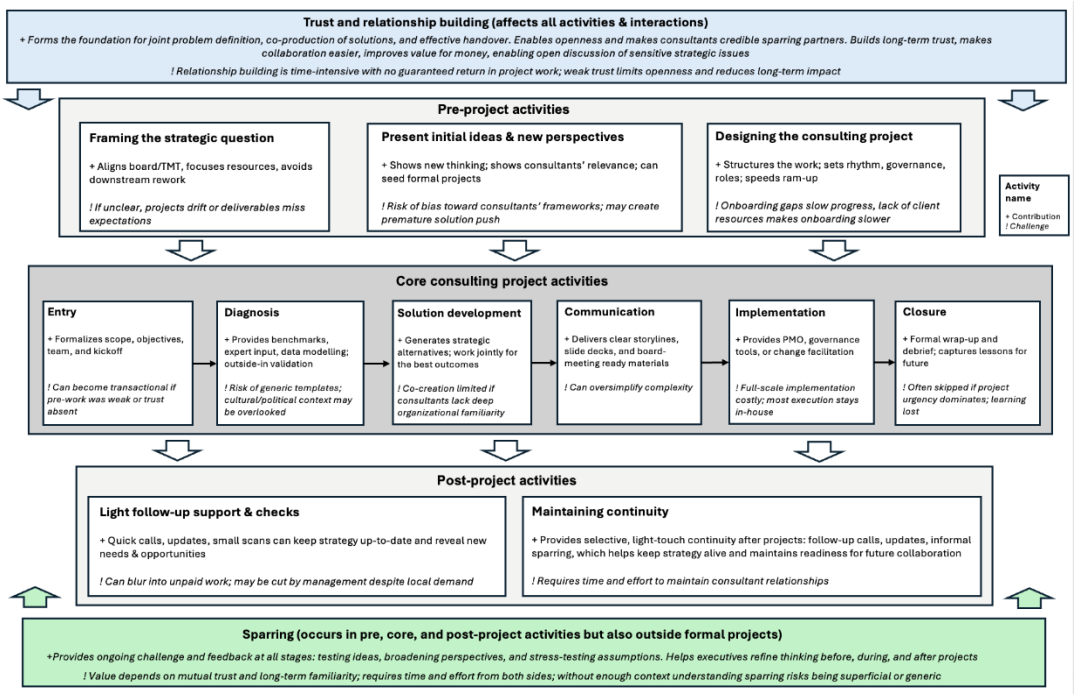

Figure 11. Updated strategy consulting process

Pre-project activities: shaping and scoping strategy work

Our interviews showed that consultants were often involved even before a project formally began. A recurring challenge for industrial firms was framing the strategic question. Managers often knew the broad aim, for example, pursuing growth targets or entering a new domain, but were unsure how to carry them out in practice. Consultants often helped client management to clarify and better understand the situation at hand.

Consultants also introduced initial ideas and perspectives at this stage. They shared early hypotheses, benchmarks, or market signals that stimulated internal discussion and previewed the value they could bring. In some cases, this meant highlighting unfamiliar opportunities, such as ESG-related

strategies or new technology areas where firms had little prior experience. These early inputs often also served a commercial purpose, as consultants could demonstrate relevance and try to sell a formal project for the client.

Pre-project activities also included designing the consulting project itself. Consultants and clients together scoped the project, defined objectives, agreed on governance structures, and set the pace of work. This step was seen as critical for avoiding mismatched expectations later. However, respondents noted that weak onboarding or lack of client resources could slow the start of projects and reduce the effectiveness of the work.

Core project activities: co-produced solutions

Consulting projects in industrial firms rarely unfolded in a simple, linear way. While stages such as diagnosis, solution development, and communication were recognisable, what really shaped the work was how consultants and managers collaborated along the way.

Problem structuring and diagnosis were often crucial starting points. Many projects began with questions that were vague or fragmented, especially when the topic lay outside the firm's core business. Consultants helped bring clarity by structuring the issue, gathering external data, and offering benchmarks. This was particularly visible in M&A scans, growth projects, and organisational redesigns, where managers either lacked reliable market information or struggled to agree on the exact problem to address.

Developing solutions together was when projects were usually at their best. Consultants brought in frameworks, modelling, and structured options, while managers contributed context and judged what would actually work. Both sides stressed that the strongest outcomes came from this kind of co-production rather than from consultants delivering ready-made answers. In growth roadmaps and corporate strategy renewals, this mix of external analysis and internal judgement was key to creating solutions that were both credible and actionable.

Communicating and aligning stakeholders was another area where consultants added distinctive value. Industrial managers appreciated how consultants distilled complex analysis into clear and persuasive narratives for executives, boards, and business units. Tools such as slide decks, structured workshops, and storyline presentations helped align diverse stakeholders and reduce resistance. In corporate strategy renewals and large transformations, this communicative role was often seen as just as important as the underlying analysis.

Some implementation tasks were also included. Execution remained primarily the responsibility of the client, but in certain projects consultants supported the process by preparing roadmaps, running PMOs, or facilitating change discussions to keep momentum. In large transformation programmes, these contributions provided structure and discipline without displacing management's accountability. Still, they were the exception rather than the rule, since high costs and the need to retain ownership limited how much consultants were involved in implementation.

Learning and closure were the weakest parts of most projects. Formal wrap-ups or systematic reflection were often skipped in the rush to move on. Some consultants tried to capture lessons or hold feedback sessions, but long-term learning depended mostly on whether the client organisation followed up afterwards.

Post-project activities: maintaining continuity

Compared to the main phases of projects, post-project activities were described less frequently in interviews. Still, both industrial managers and consultants saw them as potentially valuable ways to extend the impact of consulting work.

Some respondents mentioned light follow-up support, such as quick calls, updates, or small data scans after a project had finished. These helped keep strategies up to date and allowed clients to check assumptions without launching a new project. However, follow-up of this kind risked blurring into unpaid work and was not always welcomed by management if local demand was low.

Maintaining continuity was another theme. Consultants sometimes kept in touch through newsletters, seminars, or informal sparring conversations. These interactions were described as useful for keeping strategic discussions alive and for preparing the ground for future projects. At the same time, consultants acknowledged that it was demanding to maintain close ties with every client, especially for large global firms managing many accounts.

Some consultants also admitted that they often never heard from a client again once a project was delivered. They did not always know whether their recommendations had been acted upon or how results had turned out. Respondents suggested this could be an opportunity: if strategies faced challenges or required updating, consultants could step in to provide the needed support.

Cross-cutting activity: trust and relationships

Trust and personal relationships formed the foundation of consulting work across all phases. Interviewees repeatedly stressed that without trust, collaboration would not succeed. When trust was strong, consultants could act as genuine sparring partners, managers shared concerns more openly, and the cooperation moved more smoothly. Because the situations where strategy consultants were hired were typically costly and strategically important, both sides said there was little room for failure. As a result, many firms preferred to continue with consultants they already trusted, especially those industrial firms that used consultants only occasionally.

Consultants recognised this dynamic as well. They noted how difficult it was to win new clients, and how much effort had to go into maintaining and nurturing existing relationships. This often meant investing time in building credibility and offering value beyond individual projects, so that they would remain trusted partners for future work.

Cross-cutting activity: sparring

Consultants described sparring as a distinct practice that often took place outside formal projects. In this role, they introduced new ideas, challenged assumptions in ongoing strategy work, or offered informal advice on issues beyond the agreed scope. Sometimes this meant providing perspectives or feedback free of charge.

Respondents on both sides saw sparring as valuable. Clients gained external perspectives without committing to a new project, while consultants stayed close to the client, strengthened trust, and created openings for future work. These repeated exchanges also helped consultants build a deeper understanding of the client's way of working and cultural context, making later contributions more relevant. In this sense, sparring was both a supportive practice and a way for consultants to maintain long-term client relationships.

5.4 Contextual moderators of consultant use

Interview evidence shows that the value and use of consultants are strongly shaped by context. Three layers stand out: the national context, industry conditions, and the firm's prior experience with consultants. The subsections that follow summarize each moderator.

5.4.1 National setting

Respondents consistently described Finnish firms as cautious in their use of consultants. This reflected a broader mentality of independence and financial restraint, where external help was used rarely and usually only when there was a critical need. Several executives contrasted this with Sweden, where consultant use was seen as more routine and accepted, and with the United States, where it was even more common and described as almost an everyday practice. Market size reinforced these cultural effects: Finland's smaller corporate sector meant projects were fewer and smaller in scale, and consultants were more likely to work across industries in one-off assignments rather than building long-term, specialised client relationships.

5.4.2 Industry conditions

The pace and dynamics of the industrial machinery sector also shaped consulting needs. Strategy decisions in this context were consequential but not rapidly outdated, as major investments and portfolio choices tended to remain relevant for several years. Consultants were therefore not engaged continuously but mainly during critical junctures such as restructuring, large investments, or shifts in market positioning. Some respondents even described this sector as a "sweet spot" for strategy work: dynamic enough that strategic choices mattered, yet not so volatile that initiatives lost relevance within months. Consultants added value by helping firms seize opportunities early and avoid the costs of delayed or poorly timed moves.

5.4.3 Organisational experience

Firms with more experience, often coming from repeated consulting projects, experienced management, or ex-consultants in their strategy teams, were more able to manage and accomplish consulting projects effectively. By contrast, less experienced firms sometimes assumed that consultants would take over entire projects, leading to unrealistic expectations or weak follow-through. Several respondents noted that the usage of consultants requires professional competence on the client side: knowing when consultants add real value, managing them actively, and challenging their work where necessary.

6 Conclusion

6.1 Implications

This chapter concludes the study by presenting its contributions to research on strategy consulting, strategy processes, and strategic decision-making, and by outlining implications for managerial practice. We first relate the findings to prior work and articulate the theoretical contributions. We then set out practical implications for industrial firms and consulting firms. We end by acknowledging our study's limitations and suggesting directions for future research.

6.1.1 Theoretical contributions

This section summarises our study's theoretical contributions. We make three main contributions to the literature on strategy consulting and its links to strategy processes and decision-making. First, we provide an empirically grounded account of how and why industrial firms use strategy consultants, and the challenges involved, addressing the gaps outlined in our literature review (section 2.4, Table 5) and answering RQ1–RQ2. Second, we refine consulting process models by showing activities before and after formal projects and highlighting the cross-cutting roles of sparring and trust. Third, we identify contextual moderators: national setting, industry pace, and organisational experience, which also shape the use of consultants.

1. How and why firms use strategy consultants, and the associated challenges

One of the key gaps identified in our synthesis of existing literature was the limited empirical knowledge of how strategy consultants are actually used in practice: which roles and tasks they take on, and why firms choose to engage them, particularly in the context of industrial manufacturing. Our study contributes to the existing research by mapping the concrete roles, reasons, and challenges of consultant involvement in industrial firms' strategy work.

A) How strategy consultants are used

Our research found that firms hired strategy consultants for a variety of roles and tasks. These included conducting market and competitor analyses, generating data points, facilitating workshops, synthesising complex ideas into clear storylines, and coordinating processes through project management offices. In some cases, they also helped with strategy implementation or supported transformation programmes.

Overall, there is still only very limited empirical research on strategy consulting. One notable exception is the study by Bijnens et al. (2025) who used comprehensive Belgian transaction data (2002–2023) to provide the first systematic empirical study on management and strategy consulting, documenting who hires consultants, when, and with what outcomes. They found that consulting engagements are episodic, concentrated among large firms, and average around 3% of payroll, while also improving labour productivity by about 3.6% over five years through efficiency gains and modest restructuring. This suggests that consulting contributes to genuine productivity growth rather than merely shifting value.

While the study by Bijnens et al. (2025) demonstrates who hires consultants, when they are engaged, and what financial outcomes follow, our study contributes new insights into how and why strategy consultants are involved in strategy processes and decision-making. In doing so, our findings directly address the gap noted in Table 5 and provide an answer to Research Question 1 on how strategy consultants are used.

B) Why strategy consultants are used

A second gap identified in the literature concerned the limited understanding of why managers hire strategy consultants. Our findings show that consultants were typically engaged when strategy work involved ambiguity, complexity, or resource constraints. Many interviewees described how strategy work often has irregular resource demands, making extensive in-house strategy teams financially unfeasible. Executives pointed to the lack of internal capacity during intense strategy periods, the need for external benchmarks and industry insights, and the value of neutral facilitation in politically sensitive contexts such as major transformation projects or multi-business decision-making. These reasons overlap with the benefits identified in earlier research but add clarity by showing how they shaped actual engagement decisions.

In addition, our study revealed industry-specific characteristics behind the reasons to use consultants. Interviewees, especially consultants, noted that industrial manufacturing firms tend to concentrate heavily on their core markets, while their awareness of broader external environments is typically weaker. Consultants were therefore engaged to strengthen this external perspective. Our research thus addresses the “why industrial firms use strategy consultants” part of Research Question 1, and also contributes to Research Question 2 by highlighting the benefits of consultant use.

C) Potential challenges in the usage of strategy consultants

Our literature synthesis also highlighted the lack of client-side perspectives on the risks of using consultants. This study helps fill that gap by presenting concrete challenges associated with their use. In our setting, managers often expressed concerns about becoming overly reliant on consultants and emphasised that final decision-making must remain in-house. Other common issues included the high cost of consulting, limited knowledge of the client's exact industry or culture, and the risk of receiving too generic recommendations from consultants. These findings provide an answer to Research Question 2 on the challenges of consultant use.

2. Extending beyond traditional consulting process models

A second contribution of this study is to extend classic consulting process models. Prior research has typically described a linear consulting process of entry, diagnosis, solution development, implementation, and closure (see section 2.3). While these stages are well documented, the literature offers little insight into what actually happens in strategy consulting projects, particularly before they officially begin or after they formally close. This gap may stem from the confidential nature of consulting work and limited empirical access.

Our findings extend this view by showing that in industrial firms, strategy consulting was not confined to formal projects but also occurred before and after them. Pre-project activities included helping managers frame strategic questions or draft proposals, while post-project activities involved lighter follow-up such as reflection sessions, market scans, or informal sparring. While some recent strategy consulting textbooks, such as Kraaijenbrink (2020, pp.39–41), have argued that consulting is becoming more iterative and co-constructive, our findings add client-side perspectives by showing how these "in-between" interactions sustained trust and kept the client–consultant relationship active through informal exchanges.

In addition, we identified two cross-cutting mechanisms that shaped the process across all phases: sparring and trust. Prior research (e.g., Sturdy and Wright, 2011) has recognised the general importance of client–consultant relationships, but our evidence extends this view. Sparring, understood as informal conversations in which managers tested ideas and challenged assumptions, often without formal charges, emerged as a distinctive practice in strategy consulting. It was valued for keeping strategy discussions alive between projects. Trust, meanwhile, was repeatedly emphasised as decisive for

whether consultants were engaged at all, reflecting the high cost and strategic stakes of the projects for which they were hired.

3. Contextual moderators of consultant use and value

Our study did not initially set out to examine the contextual factors shaping the use of consultants, but the theme emerged already in the first interview and became a recurring topic throughout the material. This allowed us to explore how national culture, industry pace, and organisational experience influence when and how strategy consultants are used.

At the national level, our findings suggest that Finnish firms make less use of consultants than many of their international peers. Compared to markets such as Sweden, Central Europe, or the United States, where consultant use is more routine, Finnish firms tended to involve strategy consultants only in their most business-critical and financially significant situations, such as corporate strategy processes and large M&A cases.

This cautious approach reflects both cultural attitudes and financial practices. Recent external analysis[1] shows that Finnish large-cap firms often set modest growth targets, allocate capital conservatively, and return a high share of earnings as dividends. These patterns align with our interviewees' descriptions of a "do-it-yourself" ethos, risk aversion, and modest ambition levels in Finnish corporate culture.

Our findings are also consistent with prior research on national culture and consulting. Pemer et al. (2018, pp.320-322) demonstrate that high levels of uncertainty avoidance reduce the routine use of professional services, while Barthélemy (2020, pp.243-245) shows, in a cross-national study, that uncertainty avoidance significantly shapes how much firms spend on consulting, amplifying the effects of economic development. Together, this evidence suggests that Finland's restrained use of consultants is part of a broader cultural and structural pattern, not merely a feature of its small market size.

At the industry level, prior research has demonstrated that industry pace and dynamism strongly shape strategy processes (Bourgeois and Eisenhardt, 1988, p. 816). Our findings extend this view by showing that in medium-paced industries, such as industrial machinery, strategy work was considered highly consequential. Strategic decisions could either create or destroy value,

[1] Maksimainen, J., Vetvik, O.J., Melgin, T. and Paajanen, N.F., 2025. *Seizing Finland's growth opportunity*. McKinsey & Company. Available at: https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/seizing-finlands-growth-opportunity#/ [Accessed 20 September 2025].

and consultants were often engaged to legitimise firms' most significant strategic moves.

At the organisational level, our findings highlight the importance of the active client (Sturdy and Wright, 2011, pp.490-492), showing that outcomes depend on a firm's ability to manage and challenge consultants effectively. Our results suggest that firms with more experience, through repeated projects, experienced management, or ex-consultants in strategy teams, were better able to manage consulting work. Yet several respondents stressed that such competence is rarely taught systematically; clients must learn it informally. Since consulting firms have limited incentives to provide such guidance, academia could play a role in developing and sharing this knowledge.

6.1.2 Practical implications

This study also offers practical implications for both industrial firms and consultants. The following sections present them separately, showing how firms can capture more value from consultants and how consultants can collaborate more effectively with industrial clients.

Implications for industrial firms

- *Use strategy consultants selectively*. Think carefully about when consultants bring real value and when internal capabilities are sufficient. Assess your firm's own skills, employees' backgrounds, and the broader context (e.g., industry dynamics, market trends) before engaging consultants. Consider whether a situation calls for deep analysis, structured facilitation, or lighter sparring.

- *Consider involving consultants more in implementation.* Our results show that global industrial firms almost always use strategy consultants in corporate strategy renewals but rarely in implementation. Yet the literature and our findings highlight that execution is often the hardest part of the strategy process, and strategies are worthless if not implemented. Firms may therefore benefit from engaging consultants more actively during implementation phases.

- *Allocate enough internal time and resources*. Consultants add the most value when clients are able to collaborate closely with them. Assign staff to onboarding and ensure consultants receive background information upfront to help them understand the context. Employees should work alongside consultants rather than expecting them to "run the project alone." Internal ownership is critical for accountability and follow-through, especially in strategy creation. That said, the level of involvement needed depends on the type of project: one-off assignments such as due diligence or market studies may require less input than strategy renewals or transformations.

- *Keep ownership of decisions inside the firm*. Consultants can, and often should, be used to support and legitimise financially significant decisions, but final responsibility must remain with the firm. High-stakes choices such as building a new factory can involve hundreds of millions, while consulting fees represent only a fraction. For such cases, consultants' input is valuable, but decisions must ultimately rest with management and the board.

- *Stay connected after projects.* Use light follow-ups such as short calls, market updates, or reflection sessions to keep strategy alive between cycles. Consultants often provide informal sparring or advice free of charge. Managers should reach out for new ideas or follow-up questions after projects (e.g., strategy renewals), which helps refine strategies and adapt if conditions change. Such interactions strengthen relationships, maintain relevance, and ensure consultants remain familiar with the firm. Several consultants noted that too often they never hear back from clients and do not know whether their recommendations were implemented.

Implications for consulting firms

- *Invest in contextual onboarding and show it to client*. Dedicate time early in the engagement to understand the client's specific industry and situation, and make this knowledge visible in your interactions. This reduces the risk of producing generic outputs and makes collaboration smoother. It also reassures the client that you have done your homework and can provide tailored value rather than relying on standard templates.

- *Make your offering more visible*. Present reference projects, typical outputs, and pricing models clearly. Because many industrial firms engage consultants infrequently, transparency about what can be delivered and at what cost helps them make better choices. While protecting client confidentiality, reference projects can be described at a more general level (e.g., supporting a global industrial client with a strategy update or organisational transformation). Since many firms also lack clear "guidebooks" on when and how to use consultants, firms could go further by outlining common project challenges and offering guidance on how clients can avoid these issues and get the most value from consultant engagements.

- *Focus on ensuring client satisfaction and high levels of trust*. Trust is decisive in this context but fragile if expectations are not met. Consultants should aim to consistently meet, and when possible, exceed, client expectations. This could mean delivering recommendations earlier than planned, expanding scope beyond the original agreement (at no extra charge), or adding staff if progress is too slow. Given client concerns about high costs, especially in strategy implementation projects, firms might also consider offering more flexible or cost-effective models for these phases.

- *Value relationships and informal interactions*. Clients strongly valued sparring sessions where new ideas could be tested and assumptions challenged without launching a formal project. Dedicate time to relationship management and informal exchanges with key decision-makers. These interactions often matter as much as formal deliverables, providing consultants with valuable insights into the client organisation and sometimes leading to new projects. Firms should also maintain lighter-touch formats, such as quarterly updates, executive workshops, or short "pulse checks", to keep contact alive and ensure their contributions remain relevant between major projects.

6.2 Limitations and further research

6.2.1 Limitations

This study, like all research, has limitations that should be considered when interpreting the findings.

First, the geographical and industrial scope was narrow. The empirical material was collected from Finnish industrial firms operating globally in capital-intensive B2B environments. While this setting, particularly industrial manufacturing, provided important insights, the results may not fully capture the perspectives of firms in other sectors or countries.

Second, the sample size and composition were limited by the scope of a master's thesis. The perspectives primarily reflect senior managers and experienced strategy consultants, whereas other actors such as middle managers, board members, or frontline employees were not included.

Third, the study is based on a qualitative, interview-based approach. This is well-suited for exploring processes and experiences but relies on participants' accounts, which may be shaped by their own perspectives and recollections. The researcher's role in analysing and interpreting the material is also part of the process.

Fourth, while the interviews were conducted in 2025, many respondents also reflected on how consulting use had evolved over previous years. This adds perspective on change over time, but the findings still represent practices as described by participants, rather than longitudinal observation.

Finally, our study does not aim for statistical generalisation, which is typical of large-scale quantitative research. Instead, it contributes through analytic generalisation by identifying patterns and mechanisms that deepen theoretical and practical understanding of how industrial firms use consultants in their strategy work. The results may also hold transferability to comparable industrial contexts, allowing readers to judge their relevance for their own settings (Polit and Beck, 2010, pp.1452-1454).

6.2.2 Further research directions

- *Study other industries and firm sizes.* Future research could examine strategy consulting in sectors such as technology, consumer goods, or services, or in small and medium-sized enterprises (SMEs). For example, SMEs may lack established strategy processes, making consultants particularly valuable in designing them. Similarly, differences between global firms and boutique consultancies could be explored, as the latter may serve fewer clients and build closer relationships.

- *Examine cross-country differences*. As our results suggest, national culture shapes consultant use. Comparative studies of firms in Finland, Sweden, Central Europe, or the United States could reveal more detailed differences. Broader research on contextual factors influencing consultant use would further enrich understanding of the phenomenon.

- *Include broader stakeholder perspectives*. Further studies around the same topic could gather input from boards, middle managers, and frontline employees. Mixed-method approaches, combining interviews with surveys, could provide broader and more robust evidence, especially given the challenges of interviewing consultants whose work is often confidential and schedules may be very busy. Surveys or questions could be a useful methods to gather a wider understanding about the topic, from example firms leaders around industries or different sized or type of consultancies.

- *Investigate client–consultant interactions more in depth*. Research could focus more directly on the dynamics between consultants and their clients. Prior work has offered only limited insights into expectation gaps between the two sides, for instance when clients recall consulting experiences more positively than they actually were, which later leads to disappointment when reality falls short (De Keyser et al., 2023). Further research could examine such dynamics more broadly, for example by studying pre- and post-project interactions like sparring, which appear important but remain underexplored.

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Appendix A. Real use cases of strategy consultants

Case firm	Person code	Type of example (e.g. M&A, strategy process)	Reason for hiring consultants	Tasks of consultants
Consulting C	C1	Pre-deal M&A integration planning	Legal constraints and capacity need	Scenario building, synergy modelling, organisational planning, internal alignment support
Consulting A	A3	Corporate-level M&A strategy and opportunity scan	Internal competition between business units, need for neutrality and structure	Mapped M&A needs by division, aligned with group strategy, conducted global target scan, delivered prioritized recommendations
Industrial F	F4	M&A support	Need for external perspective, need for additional resources	Market and customer analysis, synergy analysis M&A target value estimation
Industrial G	G1	M&A	Need for market scanning by anonymous party	Conducted a market scan, conducted financial and synergy analysis of the M&A target
Industrial F	F3	M&A screening and target analysis	Internal resourcing gaps and limited market data access	Shortlisting acquisition targets, financial and positioning analysis, synthesis of findings for decision-makers
Industrial G	G1	Organisational transformation	Need for alternative organisational models and new ideas,	Provided different potential organisation structure models with pros and cons,

			desire for external market insights	facilitated the transformation process (e.g. org models discussion)
Consulting B	B2	Growth strategy for global business unit	Need for external objectivity and speed, lack of internal capacity, desire for global benchmarking	Current state analysis, identification of growth areas, facilitating workshops, providing list for strategic growth options
Consulting A	A2	Strategic evaluation of new market entry	Need for market understanding from unfamiliar market area, lack of internal capacity	Conducted global market comparison, organized expert interviews, scoped acquisition alternatives
Industrial E	E2	Footprint optimization and market entry analysis	Need for fresh perspective, external data access, desire for benchmarking the current practices	Modelled and optimized manufacturing operations, analysed customer dynamics, identified new market conditions
Consulting A	A1	International growth strategy and market entry	Lack of market insight, decision on growth mode (organic vs. M&A), need for execution roadmap	Market and competitor scan, business case modelling, delivery models analysis, roadmap for growth
Industrial E	E4	Growth strategy for business unit	Desire for fresh perspective, need for structured analysis, lack of internal capacity	Sprint-style market research, competitor interviews, opportunity and capability gap analysis
Industrial E	E3	Strategy update and framework facilitation	Need for process structure,	Helped design framework (e.g. Way to Play),

			lack of analytical bandwidth, outside-in validation	ran analyses, supported decision preparation and process facilitation
Industrial F	F1	Strategy process (corporate strategy renewal)	Lack of internal resources, need for external perspective and fresh thinking, accessing global benchmarks	Project management and process facilitation, ad hoc analytical 'spikes' (e.g. certain country market scan), synthesizing complex ideas and strategy story for easy communication
Industrial F	F4	Corporate strategy renewal	Need for external perspective, desire for new ideas and sparring	PMO role, facilitation, strategic sparring, synthesis of strategy documents
Industrial F	F2	Corporate strategy renewal	Need for external perspective, desire for new ideas, insufficient internal resources and time	Facilitating workshops, delivering templates and frameworks, running PMO (project management office) for the strategy process
Consulting D	D1	Organisational redesign (with also new decision-making hierarchies)	Need for resources to handle the structural complexity and facilitation, desire for new ideas and choose from multiple options	Conducted org structure diagnosis, suggested multiple organisation structures, facilitated the organisational redesign process
Consulting B	B3	Transformation & change program	Need for structuring leadership and decision-making model, need for external expertise and view,	Supporting PMO, designing leadership processes, providing change management tools,

			sensitivity of internal change	helping to gather and analyse data, benchmarking best practices
Industrial E	E2	Sourcing and supply chain strategy	Temporary capacity need, need for analytical (modelling) competence, unfamiliar problem area	Footprint redesign, supply chain modelling, integration into ongoing transformation
Industrial E	E1	Strategic exploration of AI business area	No internal capabilities in new technology area, need for deep market insight	Market research, financial and competitor analysis, acquisition target recommendations
Consulting B	B1	Corporate strategy with ESG angle	Need for structure, need for speed, and cross-market ESG benchmarks	Conducted internal and external analysis, Conducted customer and competitor interviews, created actions for ESG and supported their integration into new strategy

Appendix B. Interview questions for industrial firms

Thesis topic: Industrial firms using consultants as part of their strategy work

First, a couple of concrete examples of situations where industrial firms have used consultants to support strategic decision-making & strategy work:

- Can you think of a strategic decision in an industrial firm where consultants played a significant role? What was the decision or situation about?
- Can you describe the process of using consultants: what triggered it, what happened during it, and what was the outcome? What was the role of the consultants?
- Why did the company choose to use consultants? What added value were the consultants able to bring? Had you worked with this consulting firm before?
- Have consultants been used in similar situations before? Is this a typical way of working for your company? If not, how does it differ from your usual way of working?
- How did the cooperation between the consultants and the company's own employees work in this case? Did any challenges or problems arise?

Then some more general follow-up questions (depending on remaining time, not necessarily in numbered order):

1. What are the most typical strategic decisions in industrial firms?
2. Can you describe the typical strategic decision-making processes used in industrial firms?
3. What are the most important factors you consider when making strategic decisions?
4. In your view, what are the strengths of strategic decision-making in industrial firms? And what are the common weaknesses where outside help may be most needed?
5. What do you see as the strengths of consultants and consulting firms?
6. And what do you see as the weaknesses of consultants and consulting firms?
7. What are the main benefits of hiring consultants for strategic decision-making in industrial firms?
8. What do you see as possible downsides of using consultants in strategic decision-making?
9. For what kinds of strategic decisions do you think consultants can add the most value for industrial firms?
10. And for what kinds of strategic decisions should industrial firms not use consultants, in your opinion?

11. Based on your experience, what is the typical role of consultants in an industrial firm's strategic decision-making process?
12. Have you had cases where consultants' views conflicted with the company's own views? If so, how was the conflict resolved?
13. How do you see the skills and methods of consultants compared with those of industrial firms in relation to strategic decision-making?
14. How do you measure the success of consulting projects you have commissioned?
15. Do you maintain regular relationships with any consulting firms? If yes, in what way?
16. Have you observed any effects from using consulting services over a longer period of time?
17. How do you see the differences between consulting firms operating in Finland?
18. What are the common challenges you face when working with consultants in strategic situations?
19. What methods do you use to improve communication and collaboration with consultants?
20. How do you handle disagreements or conflicts when working with consultants?
21. How are resources for consulting projects allocated? Is there a regular budget reserved for them?
22. What is your general opinion about consultants? Why?
23. How has the use of consultants changed during your career? How do you think it will change in the future?
24. If you were the CEO of an industrial firm yourself, in what kinds of issues and situations would you use consultants? In what kinds would you not, and why?
25. How would you compare the way Finnish industrial firms use consultants with other markets, for example Sweden, Central Europe, or the USA?
26. Do you have anything else you would like to add on this topic?

Appendix C. Interview questions for consulting firms

Thesis topic: Industrial firms using consultants as part of their strategy work

First, a couple of concrete examples of situations where industrial firms have used consultants to support strategic decision-making & strategy work:

- Can you think of a strategic decision in an industrial firm where your consulting team played a significant role? What was the decision or situation about?
- Can you describe the process: what triggered it, what happened during it, and what was the outcome?
- Why did the company choose to use consultants? Had you worked with this client before?
- Was this a typical situation where consultants are used? And was it a typical way of working for your firm? If not, how did it differ from your usual approach?
- How did the cooperation between consultants and the client's own employees work in this case? Did any challenges or problems arise?

Then some more general follow-up questions (depending on remaining time, not necessarily in numbered order):

1. What are the most typical strategic decisions in industrial firms?
2. Can you describe the typical strategic decision-making processes used in industrial firms?
3. What are the most important factors you consider when preparing strategic recommendations for clients?
4. How do you build your strategic recommendations?
5. Based on your experience, what are the most common weaknesses in industrial firms' strategic decision-making? And what about their strengths?
6. What do you see as the strengths of consultants and consulting firms?
7. And what do you see as the weaknesses of consultants and consulting firms?
8. What are the main benefits of hiring consultants for strategic decision-making in industrial firms?
9. What do you see as possible downsides of using consultants in strategic decision-making?
10. For what kinds of strategic decisions do you think consultants can add the most value for industrial firms?
11. And for what kinds of strategic decisions should industrial firms not use consultants, in your opinion?

12. What role do you (as consultants) typically have in an industrial firm's strategic decision-making process?
13. Can you give examples of strategic projects where your work had a clear impact on an industrial firm's strategic decisions?
    a. What kind of impact did you have?
    b. Have there been cases where your views conflicted with the company's own views? If so, how was the conflict resolved?
14. How do the skills and methods of consultants compare with those of industrial firms in relation to strategic decision-making?
15. How do you measure the success of your consulting engagements?
16. Can you describe any long-term effects your consulting services have had for clients?
17. How do you build and maintain trust with your clients?
18. What are common challenges you encounter when working with industrial firms on strategic projects?
19. What methods do you use to support effective communication and collaboration with clients?
20. How do you handle disagreements or conflicts with clients during consulting projects?
21. Do you have anything else you would like to add related to the topic?
22. How could consultants be used more effectively? How could they be better led by clients?
23. How has the use of consultants changed during your career? How do you think it will change in the future?
24. If you were the CEO of an industrial firm yourself, in what kinds of issues and situations would you use consultants? In what kinds would you not, and why?
25. How would you compare the way Finnish industrial firms use consultants with other markets, for example Sweden, Central Europe, or the USA?