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Navigating Strategy: The Role of Management Consulting Firms in Global Business

Abstract. Introduction. In the dynamic and rapidly evolving global economy, businesses are under increasing pressure to innovate, adapt and grow amid unprecedented complexity. Strategic decision-making now encompasses a wide range of issues, including digital disruption, geopolitical volatility, regulatory compliance, and sustainability imperatives. Against this backdrop, management consulting firms have become invaluable partners for organisations seeking to navigate uncertain terrain with clarity. These firms offer deep expertise, objective insight and the ability to drive meaningful transformation across industries and regions. This article explores the critical role that management consulting firms play in shaping global business strategy. It examines the value they provide through strategic planning, innovation enablement and change management, and explores the dominance and evolution of the Big Four accounting firms: Deloitte, PwC, Ernst & Young (EY) and KPMG. Using financial data, case studies and analysis, the article illustrates how these firms have evolved into global powerhouses, providing solutions that extend well beyond their traditional audit roots.

Purpose. The primary aim of this research is to provide a comprehensive overview of the influence of management consulting firms on modern enterprise strategy, and to explain why their role continues to grow in significance. The study aims to analyse the global dominance of the Big Four firms (Deloitte, PwC, EY and KPMG) by presenting their financial data, regional performance and workforce statistics. This will demonstrate how these firms have evolved from their auditing origins to become essential strategic partners in various sectors and markets.

Results. The article reveals that management consulting firms have become integral to the strategic success of global businesses. It demonstrates that these firms provide expert advice and external perspectives, as well as playing a hands-on role in shaping and executing strategies that help organisations adapt to market complexities, embrace innovation and implement change effectively. The discussion highlights the ability of consultants to connect global insights with local realities, making their guidance particularly valuable for cross-border business operations.

Conclusions. In an era of rapid transformation, global uncertainty, and intensifying competition, management consulting firms have become essential partners in guiding organizations toward sustainable success. They combine deep industry expertise with objective, data-driven insights, allowing them to navigate complex strategic landscapes, foster innovation, and drive meaningful organizational change. The continued growth and influence of the Big Four accounting firms illustrates that consulting services are now a central pillar of modern business operations, not a supplementary function.

Keywords: management consulting; strategic planning; Big Four accounting firms; global business; business strategy.

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Навігація стратегією: роль менеджмент-консалтингових фірм у глобальному бізнесі

Анотація. У статті досліджено ключову роль консалтингових компаній у формуванні стратегічного курсу сучасного бізнесу в умовах глобалізації, технологічних змін і зростаючої ринкової конкуренції. Акцентовано увагу на тому, як управлінські консультанти допомагають підприємствам адаптуватися до викликів, впроваджувати інновації та здійснювати організаційні трансформації. Особливу увагу приділено діяльності «Великої четвірки» – Deloitte, PwC, EY та KPMG, які продемонстрували стійке зростання прибутків, розширення штату та географічної присутності у 2024 році. Наведено дані про доходи, функціональні напрямки та регіональні особливості діяльності цих компаній. Консалтингові фірми розглядаються як стратегічні партнери, що сприяють не лише підвищенню ефективності бізнесу, а й підтримують впровадження цінностей сталого розвитку, цифрової трансформації та соціальної відповідальності. У підсумку стаття підкреслює, що управлінський консалтинг стає невід'ємною складовою глобального корпоративного лідерства.

Ключові слова: управлінський консалтинг; стратегічне планування; бухгалтерські фірми «Великої четвірки»; глобальний бізнес; бізнес-стратегія.

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Formulation of the problem. In the context of an increasingly volatile and complex global economy, businesses face mounting challenges related to strategic planning, innovation, regulatory compliance, and operational transformation. Traditional internal decision-making processes often prove insufficient for addressing these multifaceted challenges, especially when operating in cross-border markets, dealing with technological disruption, and meeting sustainability demands. Despite the growing importance of strategic agility, many organizations lack the necessary expertise, objectivity, and resources to adapt effectively and maintain a competitive advantage. This raises a critical question: How can companies develop and implement effective strategies that ensure resilience, growth, and alignment with global trends? The article addresses this issue by examining the expanding role of management consulting firms – especially the Big Four – as essential partners in guiding businesses through complex transformations and enabling long-term strategic success.

Analysis of recent research and publications. The study contributes to the discussion by examining how sustainable development narratives influence food marketing strategies in Ukraine. Although the study focuses on a particular regional and sectoral context, it highlights a broader shift in corporate strategy toward sustainability – a trend that management consulting firms are increasingly incorporating into their service offerings. This aligns with the article's argument that consultants are playing an increasingly important role in integrating Environmental, Social, and Governance (ESG) considerations into business models to meet evolving stakeholder expectations.

Study [4] provides a more direct connection to the article's central theme by exploring how management consulting firms foster innovation in emerging markets. The study's findings reinforce the idea that consultants facilitate institutional development, promote the adoption of best practices, and serve as critical agents of modernization. These findings support the article's assertion that consulting firms are indispensable in enabling organizations to navigate technological disruption and global competition.

The study [6] employs an inward-looking approach, analyzing strategies to enhance the performance of consulting businesses, especially those associated with accounting firms. The study offers valuable insight into how these firms have expanded their consulting capabilities through strategic differentiation, talent investment, and service innovation. The article discusses the internal evolution of the Big Four accounting firms, particularly Deloitte, which has experienced significant growth in its consulting division.

Teixeira et al. examine the development of a project management information system within a consulting firm. Their work emphasizes the importance of operational infrastructure and digital tools in improving service delivery and client outcomes. This complements

the article's focus on how consulting firms leverage technological advancements to support digital transformation for their clients, emphasizing their role as innovation enablers.

Finally, Werr and Perner's study [9] explores the changing dynamics in the procurement of consulting services, shifting from autonomous management decision-making to more structured and involved purchasing processes. This evolution reflects growing client sophistication and the institutionalization of consulting engagements. It also resonates with the article's point that the relationship between consulting firms and clients has matured into a more strategic and collaborative partnership.

Together, these studies provide a comprehensive understanding of the consulting industry and validate the article's assertion that management consultants are central figures in shaping modern business strategy across industries and geographies, rather than peripheral advisors.

Formulation of research goals. This article's primary research goal is to analyze the evolving strategic role of management consulting firms in the global business environment. Specifically, it aims to understand how these firms contribute to organizational success amid increasing complexity, technological disruption, and global market expansion.

More specifically, the article aims to:

- Examine the strategic functions that management consulting firms perform in guiding businesses through transformation, innovation, and international growth;
- Identify key factors that contribute to the sustained growth, relevance, and market dominance of these firms in the modern economy;
- Highlight the operational scale and workforce development strategies of the Big Four, demonstrating their capacity to manage complex, cross-border engagements.

These research goals contextualize the growing indispensable nature of consulting firms and their transformation into multifaceted global solution providers, especially in an era marked by volatility and rapid change.

Research results. In today's increasingly interconnected and competitive global economy, businesses must be able to navigate complex strategic landscapes to maintain relevance and achieve sustainable growth. Management consulting firms have emerged as critical players in this environment, guiding organizations through turbulent markets, technological disruptions, and shifting regulatory frameworks. These firms contribute by offering expert knowledge, objective perspectives, and by actively shaping strategies that enable companies to thrive in the face of global challenges.

Globalization has introduced layers of complexity into business decision-making. Companies must now consider

cultural nuances, geopolitical risks, and cross-border regulatory compliance when expanding into new markets or refining their operations. Management consultants bring a global perspective and experience across industries and regions. This enables them to identify patterns, foresee potential challenges, and recommend adaptive and resilient strategic paths [4]. This cross-border insight is especially valuable when local knowledge must be combined with an understanding of international best practices.

Moreover, management consulting firms offer objectivity, which is often difficult to foster within an organization's internal dynamics. Senior leadership teams may struggle with entrenched thinking or internal politics that hinder bold, strategic transformation. As external advisors, consultants can challenge assumptions and facilitate candid conversations about necessary changes. Their assessments are grounded in data, benchmarking, and comparative analysis, allowing them to deliver evidence-based, strategic insights [6]. In many cases, the recommendations from consultants are not merely academic exercises but practical roadmaps for execution, tailored to the unique realities of each client.

Management consulting firms also play a pivotal role in innovation. In an era marked by digital transformation, artificial intelligence, and sustainability imperatives, businesses often struggle to integrate new technologies or redesign operations to ensure future competitiveness. Consultants enable innovation by helping organizations rethink legacy processes, identify opportunities for digital integration, and redesign business models to stay ahead of disruption. They connect companies with emerging trends and technologies and sometimes orchestrate partnerships between startups and established companies to accelerate transformation.

Consulting firms also serve as catalysts for organizational change, supporting the internal capabilities necessary for implementing and sustaining strategic shifts. Strategic success depends not only on the

quality of the strategy itself but also on the organization's ability to align its people, processes, and culture around a common direction. Management consultants help design change management initiatives, leadership development programs, and performance measurement systems that integrate strategic intent into daily operations. This focus on execution ensures that strategy is not confined to boardroom discussions, but rather operationalized across the organization.

As businesses increasingly embrace sustainability, diversity, and social responsibility as integral components of corporate strategy, consultants are adapting their roles to encompass these areas. They guide firms in redefining their value propositions to align with stakeholder expectations, environmental imperatives, and societal needs. In doing so, consulting firms influence business outcomes and contribute to the broader ethos of corporate responsibility in global markets.

In essence, management consulting firms have become indispensable navigators in the strategic journey of global businesses. They add value not only through their expertise, but also through their ability to synthesize global knowledge, drive innovation, challenge conventions, and enable change. As the pace of transformation accelerates and the global business environment grows more intricate, the strategic partnership between organizations and their consultants will remain a defining feature of successful leadership.

In 2024, Deloitte solidified its position as the leading force among the Big Four accounting firms by reporting a record-breaking total revenue of over 67 billion U.S. dollars. Collectively, the Big Four – Deloitte, PricewaterhouseCoopers (PwC), Ernst & Young (EY), and KPMG – achieved a combined revenue of over 212 billion U.S. dollars, reflecting a decade of consistent and robust financial growth (Fig. 1). This sustained upward trajectory highlights the enduring global demand for their multifaceted professional services.

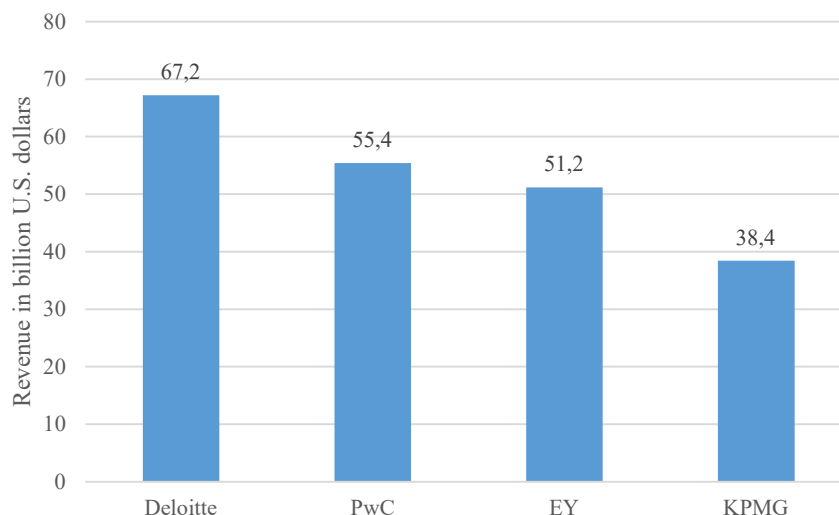


Figure 1 – Revenue of the Big Four accounting/audit firms worldwide in 2024

Source: developed by the author using [1]

These four firms dominate the global accounting and professional services industry. They offer a broad range of solutions, including audit and assurance, tax advisory, consulting, risk management, legal counsel, and corporate finance. In 2024, Deloitte's growth was significantly driven by its consulting division, which contributed approximately 40% of the firm's total revenue, highlighting the firm's strategic expansion beyond traditional auditing services. In contrast, PwC and EY remained more reliant on their core auditing and assurance services as the primary source of income, maintaining their reputations for regulatory compliance and financial oversight [1].

All four firms operate on a global scale with expansive networks spanning every major region. The Americas remained the most profitable market for Deloitte, PwC, and EY, with the United States continuing to serve as the single largest market, especially for Deloitte, which generated nearly 50% of its global revenue from U.S.-based operations in 2024. KPMG diverged slightly from

this trend, deriving its highest regional revenues from Europe, the Middle East, and Africa (EMEA), including India – an indication of its deeper integration into those regional markets.

Beyond financial metrics, the size of these firms is evident in their human capital. By 2024, the Big Four's combined global workforce exceeded one million employees, illustrating their vast operational infrastructure and capacity to manage complex, cross-border engagements. Deloitte led its peers in both revenue and headcount, reinforcing its role as the industry's most prominent player [1].

Over the past decade, the Big Four accounting firms have expanded their revenue bases and evolved into multidisciplinary powerhouses capable of addressing a wide spectrum of business challenges. With their unmatched global reach, diverse service offerings, and ongoing investment in innovation and talent, these firms are indispensable partners to corporations, governments, and institutions worldwide.

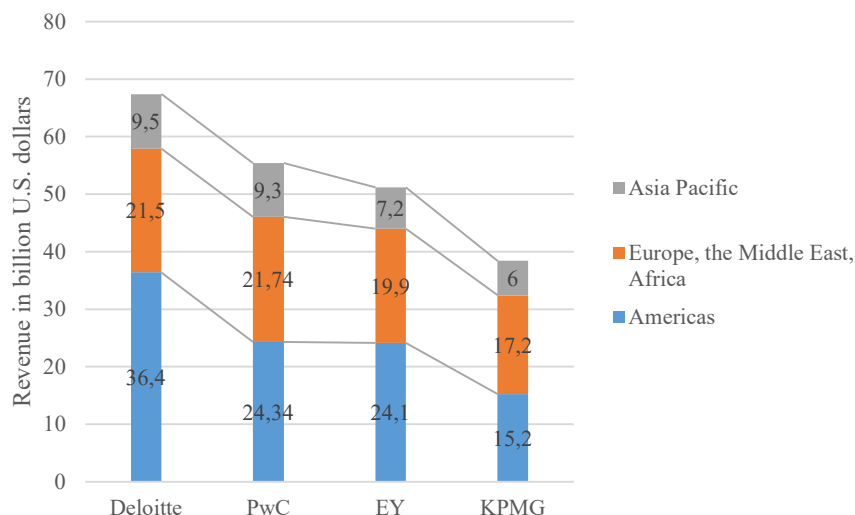


Figure 2 – Revenue of the Big Four accounting/audit firms worldwide in 2024, by geographical region

Source: developed by the author using [3]

However, regional leadership varied by firm. Deloitte held the top spot in the Americas, while PricewaterhouseCoopers (PwC) emerged as the leading firm in Europe, the Middle East, and Africa. PwC has experienced sustained and notable growth in this diverse and economically dynamic region. Along with the Asia-Pacific region, it accounted for nearly half of PwC's global revenues in 2024 [3]. This reflects PwC's long-term investment in global market expansion and its ability to adapt services to varied regulatory and business environments (Fig. 2).

The Big Four accounting firms – Deloitte, PwC, Ernst & Young (EY), and KPMG – remain dominant forces in global professional services. They offer a wide array of

services, including auditing, tax advisory, legal consulting, business risk analysis, and corporate finance (Fig. 3). Their global networks and multidisciplinary capabilities make them indispensable advisors to multinational corporations, public institutions, and emerging enterprises.

In total, the Big Four generated over 212 billion U.S. dollars in global revenue in 2024, marking the continuation of a decade-long upward trend. This collective growth highlights their resilience amid economic fluctuations and adaptability to evolving client needs in a rapidly transforming business landscape.

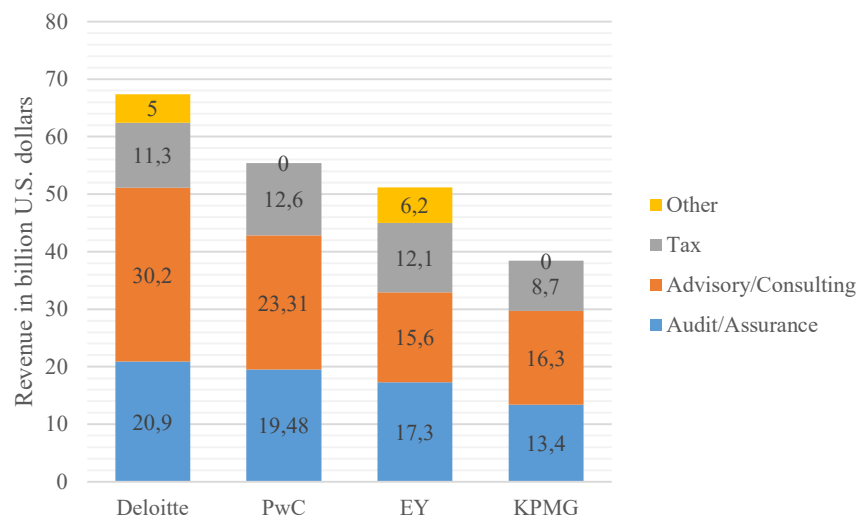


Figure 3 – Revenue of the Big Four accounting/audit firms worldwide in 2024, by function

Source: developed by the author using [5]

Nowhere is the influence of the Big Four more pronounced than in the United States, where these firms serve as the cornerstone of the national accounting and audit ecosystem. As of 2024, the Big Four were responsible for auditing over 80% of publicly traded U.S. companies, which makes them critical to the integrity and transparency of American capital markets.

In terms of U.S.-specific revenue, Deloitte led the field once again, generating the highest gross revenue among its peers in the United States. PwC followed closely behind, with revenue totaling approximately 22,75 billion U.S. dollars. Ernst & Young followed with 21,46 billion U.S. dollars, while KPMG reported the lowest U.S. revenue, with 12,2 billion U.S. dollars in earnings in 2024.

Despite these differences, all four firms play a pivotal role in the U.S. economy, ensuring financial accountability through auditing and delivering high-impact consulting and advisory services in sectors such as healthcare, finance, technology, and government.

Deloitte emerged as the largest firm among the four in 2024, in terms of both revenue and human capital. The firm employed an estimated 460,000 professionals worldwide, making it the industry's largest employer. Deloitte's operational footprint spans every major region of the world, but its largest concentration of employees was in the Americas, reflecting its strong business base in the United States and Latin America. This was followed by significant headcount in Europe, the Middle East, and Africa (EMEA), underscoring its broad global presence (Fig. 4).

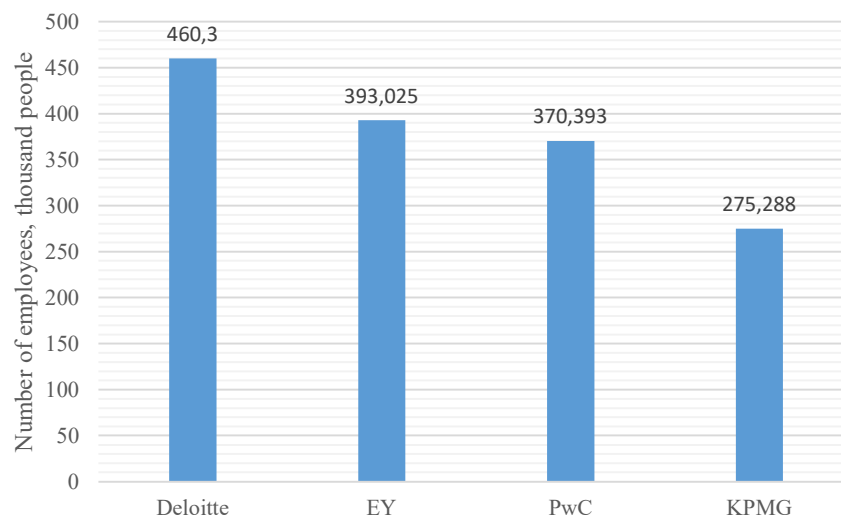


Figure 4 – Number of employees of the Big Four accounting/audit firms worldwide in 2024

Source: developed by the author using [7]

Originally founded in London in 1845, Deloitte has evolved into a multinational powerhouse, with its current global headquarters located in New York City. The firm continues to grow in both mature and emerging markets, leveraging its extensive knowledge in auditing and consulting to solve complex business problems for clients around the world.

The combined workforce of the Big Four accounting firms surpassed 1,5 million employees globally in 2024, reflecting their immense scale and operational complexity. This diverse workforce includes auditors, accountants, and specialists in cybersecurity, risk management, ESG compliance, digital transformation, legal services, and financial advisory. This diverse talent pool allows the Big Four to provide clients with comprehensive, end-to-end business solutions that extend well beyond traditional financial audits.

Conclusions. As global markets evolve amid rapid technological change, regulatory complexity, and shifting societal expectations, the strategic importance of management consulting firms continues to grow. These firms have become essential partners for organizations undergoing transformation, providing expertise, objectivity, and the tools necessary to drive innovation, foster resilience, and align strategy with execution. The dominance and continued growth of the Big Four - Deloitte, PwC, EY, and KPMG illustrate how consulting has expanded from a support function to a cornerstone of enterprise leadership across sectors. With their vast talent pools, global reach, and commitment to multidisciplinary solutions, these firms are well-positioned to shape the future of business. They enable organizations to not only adapt to change, but also lead it.

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