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Article

Measuring the Value of Management Consulting: A Framework for Financial Attribution and Benefits Realization

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Abstract

Organizations spend substantial sums on management consulting, yet few can state with confidence what those engagements returned. The common practice of comparing a consultant's fee with a headline improvement figure conflates several distinct quantities: the price of advice, the far larger cost of acting on it, the benefits that actually materialize, and the many forces other than the engagement that move the same performance indicators. This paper proposes a four-component framework that separates advisory fees, implementation costs, realized benefits, and alternative explanations, and links them through an explicit attribution sequence. The framework specifies (a) a full-cost taxonomy that captures internal and opportunity costs, (b) a benefits register that distinguishes forecast, enabled, and realized value, (c) a structured test for rival explanations such as market tailwinds, concurrent initiatives, regression to the mean, and measurement artifacts, and (d) a confidence-graded attribution calculation that yields separate returns for the change program as a whole and for the consulting contribution within it. A worked illustration shows how a gross improvement that appears to justify a fee many times over can shrink considerably once costs and rival explanations are accounted for, while still demonstrating positive value. The paper closes with governance recommendations for clients, consultants, and procurement functions, and with an agenda for empirical research.

Keywords: Management consulting; return on investment; benefits realization; attribution; counterfactual analysis; professional services value

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Introduction

Management consulting is a large and persistent feature of modern organizational life. Firms, public agencies, and non-profit bodies engage external advisers to diagnose problems, design strategies, restructure operations, and guide transformations. Despite this scale, the question of what consulting is actually worth to the client remains surprisingly poorly answered. Clients frequently report satisfaction with engagements, and consultants frequently publish case studies citing impressive savings, but neither satisfaction ratings nor self-reported case studies constitute evidence that the engagement caused the improvement claimed (Sturdy, 2011).

The difficulty is not merely one of data collection. It is conceptual. A typical post-engagement claim takes the form "the client paid X in fees and achieved Y in savings, a return of Y divided by X." This calculation contains at least four errors. First, it treats the fee as the cost of the change, when the cost of implementing

recommendations, including internal staff time, technology, training, and disruption, routinely exceeds the advisory fee. Second, it treats the forecast or identified benefit as the realized benefit, when many identified savings never reach the income statement. Third, it ignores the counterfactual: what would have happened without the engagement, given market conditions, management's own plans, and other initiatives under way. Fourth, it attributes all of the improvement to the consultant, when the client's own people generally do most of the work of change.

This paper responds by offering a framework that keeps these quantities apart. Its central proposition is that the value of a consulting engagement can only be measured credibly when four elements are estimated separately and then combined through a transparent attribution logic. Those elements are advisory fees, implementation costs, realized benefits, and alternative explanations. The framework is intended to be usable by practitioners, including finance teams, procurement officers, program directors, and consulting firms themselves, while remaining consistent with the standards of causal reasoning used in economics and program evaluation.

Each of the relevant literatures offers part of what is needed. Field experiments demonstrate causal effects of consulting but are rarely feasible for a single client engagement. Benefits realization management provides tracking discipline but not attribution, and return-on-investment methods provide financial conversion but weak isolation of effects. Cost governance and performance measurement frameworks supply measurement infrastructure without separating the contribution of an external adviser from that of the organization, while causal inference supplies rigor without a cost taxonomy or governance process. In fact, the contribution of this paper lies in integrating these strands into a single structure tailored to the consulting relationship, one that yields separate estimates of the value of a change program and of the advice that informed it.

The paper proceeds as follows. Section 2 describes the methodology used to identify and synthesize the literature and to develop the model. Section 3 presents the literature synthesis. Section 4 sets out the conceptual model and its four components, and Section 5 explains how the model is operationalized. Section 6 provides an illustrative application. Section 7 discusses the findings, Section 8 sets out theoretical and practical implications, Section 9 addresses limitations, Section 10 outlines directions for future research, and Section 11 concludes.

Methodology

Research Design

The study adopts a conceptual research design based on an integrative literature synthesis. Integrative synthesis is suited to questions that span several disciplines and where the aim is to build a framework rather than to estimate a single effect size. The question of how to measure the value of consulting draws on management and organization studies, economics, accounting, project management, and program evaluation, none of which addresses it fully on its own. The design therefore proceeds in three stages: identifying and selecting relevant literature, synthesizing it thematically, and developing a conceptual model that is then demonstrated through a stylized worked example.

Literature Identification and Selection

Literature was drawn from two complementary sources. The first was a consolidated corpus of peer-authored studies compiled across related research portfolios in procurement, financial analytics, performance measurement, operations improvement, project governance, and public-sector management. From this corpus, studies were retained when they addressed cost measurement,

benefit tracking, performance indicators, financial decision-making, procurement and contracting, or the evaluation of organizational interventions; studies from adjacent fields were also retained where they offered methods transferable to the consulting context, such as techno-economic evaluation or the quantification of non-financial outcomes. The second source was a structured search of established academic databases and publisher platforms, including Google Scholar, Crossref, RePEc, and the databases of major academic publishers, using combinations of terms such as management consulting with impact, performance, value, or public sector; benefits realization and benefits management; return on investment and attribution; difference-in-differences, synthetic control, and contribution analysis; and performance-based contracting and purchasing of professional services.

Three inclusion criteria were applied to both sources. Studies had to be published in 2024 or earlier; they had to address at least one of the four components of interest, namely advisory fees, implementation costs, realized benefits, or alternative explanations for observed change, or the methods and governance needed to measure them; and their bibliographic details had to be verifiable against publisher records or persistent identifiers. Seminal works were included regardless of age where they define concepts used in the model. The final evidence base comprises 200 sources, divided equally between the consolidated corpus and the database searches.

Synthesis and Model Development

The selected sources were analyzed thematically. Each source was coded according to the component of value it informs and the type of contribution it makes, whether conceptual argument, empirical evidence, measurement method, or governance practice. Seven literature streams emerged from this coding and are presented in Section 3, with Table 1 summarizing how each stream maps onto the model. The conceptual model was then developed abductively: recurring problems identified in the literature, such as the omission of internal costs, the conflation of forecast and realized benefits, and the neglect of counterfactuals, were treated as design requirements, and the model components and attribution sequence were specified to address each requirement explicitly.

Illustrative Demonstration

Because the contribution is conceptual, the model is not tested against primary data. Instead, its logic is demonstrated in Section 6 through a stylized example constructed to resemble a typical operations improvement engagement. The example is intended to show how the components interact and how the results differ from a conventional fee-to-savings comparison, not to provide empirical validation. Empirical testing is identified as a priority in Section 10.

Literature Synthesis

The Attribution Problem in Consulting

Scholarly treatments of consulting have long recognized that its effects are hard to isolate. Consulting work is co-produced with the client; recommendations are filtered through internal politics; and outcomes depend on execution that the consultant may not control (Fincham, 1999; Kipping & Clark, 2012). Sturdy (2011) argues that research on consultancy has often assumed rather than demonstrated influence, and calls for more careful assessment of the channels through which consultants affect management practice. The practitioner literature acknowledges similar problems. Kubr (2002), in the International Labour Office's widely used guide to the profession, recommends that engagements end with an evaluation of both the process and the results, while noting that results often emerge long after the consultant has departed.

A substantial body of organizational research explains why the value of consulting is so difficult to observe. Alvesson (1993) argues that the quality of knowledge-intensive work is inherently ambiguous, so firms such as consultancies rely heavily on rhetoric and image to establish their worth. Sturdy (1997) characterizes the consultancy process as driven by the mutual insecurity of clients and consultants, implying that part of what clients purchase is reassurance rather than measurable output. Armbrüster (2006) combines economic and sociological reasoning to show how a consulting market functions despite the absence of reliable quality measures, and Glückler and Armbrüster (2003) find that clients cope with uncertainty about consultant quality largely through personal experience and networked reputation, precisely because value cannot be judged before purchase.

Studies of the client-consultant relationship add a further complication. Nikolova, Reihlen, and Schlapfner (2009) contrast expert, critical, and social-learning models of the relationship, each of which implies a different basis for judging what a consultant adds. Mohe and Seidl (2011), drawing on social-systems theory, argue that clients and consultants operate as separate systems that cannot directly transfer knowledge, so consulting effects are necessarily indirect. Werr and Styhre (2002) describe the relationship as ambiguous, neither purely helpful nor purely exploitative, with outcomes shaped by the client's own capabilities, and Canato and Giangreco (2011) review the competing functionalist and critical views of what consultants actually do. These perspectives caution against treating the consultant as the sole author of any improvement.

Empirical work outside the experimental tradition offers mixed signals. Bronnenmayer, Wirtz, and Göttel (2016) survey client firms and find that consultant expertise, the intensity of collaboration, and a shared vision are the strongest predictors of perceived consulting success. Bergh and Gibbons (2011) show that stock markets react to announcements of consultant hiring in ways that depend on signals about the client and the engagement, suggesting that investors attach a value to consulting that can in principle be estimated. Greenwood, Li, Prakash, and Deephouse (2005) find that reputation and diversification explain performance differences among professional service firms, which illuminates the economics behind consulting fees. Among smaller firms, Bennett and Robson (1999) document widespread use of external advisers and variable satisfaction, while Bessant and Rush (1995) identify consultants as bridges that carry technological and managerial knowledge into firms that lack it.

Evidence from the public sector is more sobering. Using panel data on English hospital trusts, Kirkpatrick, Sturdy, Reguera Alvarado, Blanco-Oliver, and Veronesi (2019) find that higher spending on management consultants is associated with lower rather than higher efficiency, and Sturdy, Kirkpatrick, Reguera, Blanco-Oliver, and Veronesi (2022) argue that consultant use tends to inflate further demand for consultants. Lapsley and Oldfield (2001) show how consultants acted as agents of New Public Management reform, Saint-Martin (2004) demonstrates that their influence on government varied with national institutions, and Howlett and Migone (2013) locate consultants within wider policy advisory systems. Ylönen and Kuusela (2019) argue that the rise of consultancy influence in government must be weighed against risks to democratic accountability, and Mazzucato and Collington (2023) contend that heavy reliance on consultancies erodes the internal capabilities of governments and firms alike. The UK National Audit Office (2016) found that a large share of government consultancy work was let without competition and that only about half used fixed-price or outcome-based payment, indicating weak commercial control of value for money.

Experimental Evidence on Consulting Interventions

The most rigorous evidence on the causal effect of consulting comes from randomized field experiments. Bloom, Eifert, Mahajan, McKenzie, and Roberts

(2013) randomly assigned free management consulting to large textile plants in India and found that adoption of modern management practices raised productivity by roughly 17 percent within the first year, through improvements in quality, inventory, and efficiency. Bruhn, Karlan, and Schoar (2018) randomly assigned subsidized consulting to small and medium enterprises in Mexico and found significant gains in productivity and, over a longer horizon, in employment and wages. These studies matter for practice in two ways. They show that consulting can produce real, measurable value, and they show the kind of comparison, against a credible control group, that is needed to demonstrate it. Related work by Bloom and Van Reenen (2007) established that measured management practices vary widely across firms and are associated with productivity, which provides a theoretical channel through which advice could matter.

Subsequent experimental and quasi-experimental studies refine these findings. Bloom, Mahajan, McKenzie, and Roberts (2020) revisited the Indian plants years later and found that many consultant-introduced practices persisted while others were dropped, showing why realized benefits must be measured over a long horizon. Giorcelli (2019) exploits the post-war United States productivity program in Italy as a natural experiment and finds large, lasting gains in firm survival, sales, and productivity from management training. Iacovone, Maloney, and McKenzie (2022) randomize individual and group-based consulting among Colombian firms and find that both improved management practices, with group delivery more cost-effective, a result that bears directly on the cost side of any value calculation. Evidence from adjacent fields reinforces the value of longitudinal and trial-based designs for judging advisory and capability-building interventions. Dada, Isiekwu, and Oluwo (2024) follow the effectiveness of entrepreneurial training in emerging economies over time, and Onwuzulike, Uzondu, and Joseph (2024) use a longitudinal design to assess the impact of strategic management education on professional development; both illustrate that the effects of knowledge transfer often emerge, or fade, well after the intervention ends. Oparah et al. (2024) show how meta-analysis of workplace trials conducted across industries can produce more reliable conclusions about organizational interventions than any single case, a logic that applies equally to pooling evidence across consulting engagements.

Benefits Realization Management

A separate stream of literature, developed largely in information systems and project management, addresses how organizations ensure that the benefits promised by investments are actually captured. Ward and Daniel (2012) describe benefits management as a process of identifying, planning, and tracking benefits, with explicit ownership and a link between enabling changes and business outcomes. Bradley (2010) emphasizes benefit mapping and the distinction between benefits that are measurable and those that are merely observable. Serra and Kunc (2015) provide survey evidence that organizations practicing benefits realization management report higher project success and better strategy execution. This literature contributes the vocabulary of benefit owners, benefit registers, and realization tracking, but it seldom addresses the attribution of benefits between an external adviser and the organization. Sector studies show the same tension between investment and verified outcome. Ogbete and Aminu-Ibrahim (2024) examine how infrastructure investment in health systems can be translated into measurable population and diagnostic outcomes, and Adelanwa, Basnet, and Anene (2024) propose performance intelligence models for outcome measurement in large-scale public services. Both emphasize that outcomes must be defined and measured independently of the activity that is expected to produce them.

The benefits literature has a long empirical history. Ward, Taylor, and Bond (1996) found that organizations rarely reviewed whether planned benefits had been achieved after implementation, and Lin and Pervan (2003) reported that few

large organizations practiced formal benefits management even though it was associated with better outcomes. Peppard, Ward, and Daniel (2007) argue that technology on its own creates no value and that benefits come from business changes owned by business managers, and Ward, Daniel, and Peppard (2008) show how structured business cases that tie each benefit to an enabling change, an owner, and a measure make later review possible. Ashurst, Doherty, and Peppard (2008) describe the organizational capabilities needed to realize benefits, and Doherty, Ashurst, and Peppard (2012) find in three case studies that benefits depend more on organizational change and system use than on the technology delivered. Coombs (2015) identifies the inhibitors and facilitators that explain why planned benefits fail to appear.

A second wave of research links benefits management to project and investment success. Shenhar, Dvir, Levy, and Maltz (2001) show that project success has several dimensions that unfold over different time horizons, and Zwikael and Smyrk (2012) separate project management success, ownership success, and investment success. Chih and Zwikael (2015) model how target benefits are formulated in business cases, and Zwikael, Chih, and Meredith (2018) show empirically that the quality of target benefits set at the outset predicts project success. Badewi (2016) finds that benefits management practices contribute to success beyond project management practices alone, and Musawir, Serra, Zwikael, and Ali (2017) show that project governance strengthens that effect. On accountability, Dupont and Eskerod (2016) find that benefits are realized more reliably when line managers act as benefit managers, and Zwikael, Meredith, and Smyrk (2019) specify the responsibilities of a client-side project owner for benefits realization. Jenner (2014) consolidates much of this thinking into a practitioner method, while Breese (2012) cautions that benefits realization management rests on rationalist assumptions about prediction and measurement that should be applied reflexively.

Return-on-Investment Methodologies

Practitioner ROI methodologies for intangible programs, notably the Phillips approach developed for training and organizational development, propose a chain of evaluation levels culminating in financial return, and include explicit steps to isolate program effects and adjust estimates for confidence (Phillips & Phillips, 2007). These methods build on earlier evaluation hierarchies such as Kirkpatrick's four levels (Kirkpatrick & Kirkpatrick, 2006). Their value lies in forcing analysts to convert outcomes into money and to discount estimates for uncertainty. Their weakness, from an econometric perspective, is a reliance on participant judgment for isolation when stronger designs are feasible.

Related work in marketing and enterprise analytics confronts the same measurement problem in settings where outcomes are diffuse and multi-causal. Sanni, Ajiga, and Atima (2020) examine why return on investment is difficult to establish for marketing spend in regulated service sectors, where long decision cycles and compliance constraints obscure the link between expenditure and revenue. Sanni, Atima, and Attah (2022) review attribution models for multi-touch customer journeys and show how heuristic rules, such as assigning all credit to the final touchpoint, bias estimates toward the most visible intervention. The same bias afflicts consulting evaluation, where the external adviser is frequently the most visible contributor to a change. Ogundairo and Ayivi-Donkor (2023) argue for embedding economic evaluation logic directly into enterprise data pipelines so that value realization is tracked continuously rather than reconstructed after the fact, while Oduleye and Medon (2023b) propose a quantitative model for measuring the strategic impact of financial analysis on enterprise growth.

Cost Governance, Capital Allocation, and Performance Measurement

A further body of work supplies tools for the cost and measurement sides of the

framework. Oduleye and Medon (2021) present a data-driven cost management model that links strategic financial planning to performance evaluation, and Adesuyi, Kalu, and Walawalkar (2023) describe data-led cost governance in technology-intensive enterprises, where indirect and internal costs are easily overlooked. Aliliele, Eboh, and Oluwo (2024) review variance analytics for cost control, and Tonoyan, Dada, and Ayivi-Donkor (2022a) review how simulation modeling can be used to assess the financial impact of process optimization before and after implementation. These contributions reinforce the principle that the full cost of change, not only its visible cash outlay, must be captured.

Treating consulting expenditure as an investment decision also connects the framework to the literature on capital allocation and strategic finance. Lawal and Oduleye (2021a) propose a decision model for allocating capital using financial analytics, and Lawal and Oduleye (2021b) set out how financial planning analytics can be aligned with corporate strategy. Isiekwu, Oluwo, and Dada (2021) describe a CFO-led model of strategic finance in which the finance function acts as a steward of value across complex partnerships, a role that extends naturally to the oversight of advisory spending. On the measurement side, Sakyi, Filani, Nnabueze, Okojie, and Ogedengbe (2022) show how structured key performance indicator (KPI) frameworks improve accountability in large commercial organizations, while Tonoyan, Dada, and Ayivi-Donkor (2024b) and Ezeako, Ibeh, Alugwe, and Awulu (2024) review automated KPI tracking and performance dashboards as means of giving leaders continuous visibility of results.

Forecasting and decision-support research is relevant to the forecast-benefit stage of the framework. Tonoyan, Dada, and Ayivi-Donkor (2021a) review machine learning methods for revenue projection and financial planning accuracy, Adesuyi, Walawalkar, and Kalu (2022) develop predictive budgeting models driven by operational and market signals, and Medon and Oduleye (2024) present an integrated predictive model for strategic financial forecasting. Tonoyan, Dada, and Ayivi-Donkor (2022b) apply predictive cost optimization specifically to business transformation analysis. Filani, Nnabueze, Sakyi, and Okojie (2023) show how scenario-based financial modelling supports long-term strategic decisions, which is directly useful for valuing the strategic and option benefits of consulting. At a broader level, Lawal and Oduleye (2018) link financial analytics to enterprise value creation, and Lawal and Oduleye (2019) describe data-driven executive decision systems for strategic financial planning. Taken together, these works suggest that the forecasts on which consulting business cases rest can be made more disciplined, and that the same models can later serve as baselines against which realized results are compared.

The broader performance measurement literature supplies design principles. Neely, Gregory, and Platts (1995) distinguish the design of individual measures, of the measurement system, and of its links to the environment. Kaplan and Norton (1996) propose the balanced scorecard as a way of translating strategy into financial, customer, process, and learning measures, which can be used to define the expected benefits of change beyond short-run cost savings. Ittner and Larcker (1998) show that nonfinancial measures such as customer satisfaction can be leading indicators of later financial performance, which supports their use as interim evidence while financial benefits mature. On the cost side, Kaplan and Anderson (2007) present time-driven activity-based costing as a practical way to measure the resource cost of activities, including internal staff time devoted to supporting an engagement.

Contributions from the seed literature on financial management point in the same direction. Lawal and Oduleye (2023a) review decision analytics models for sustainable profitability, Medon and Oduleye (2023) develop a financial planning model for profitability in dynamic environments, and Medon and Oduleye (2022)

propose a financial reporting model that strengthens organizational accountability. Agu, Akomolafe, and Bello (2023) review integrated data management systems that improve forecasting accuracy, Bola-Sadipe, Aliliele, and Eboh (2019) describe strategic accounting systems that strengthen financial transparency, and Akomolafe and Agu (2019) link financial resilience to integrated governance and compliance. Studies of working capital and cash flow (Oduleye & Medon, 2023a; Tonoyan, Dada, & Ayivi-Donkor, 2021b) and of asset valuation from multi-unit performance data (Tonoyan, Dada, & Ayivi-Donkor, 2023) provide methods for valuing the balance-sheet benefits that consulting programs often claim, while work on revenue optimization through integrated financial planning (Nnabueze et al., 2024) and on predictive, strategy-led business models for service organizations (Nnabueze, Filani, et al., 2023) shows how such benefits can be traced through planning systems.

Causal Inference and Contribution Analysis

The potential-outcomes framework (Rubin, 1974) defines a causal effect as the difference between an outcome observed under treatment and the outcome that would have been observed without it. Since the latter is never directly observed, valid estimation requires a credible comparison: random assignment where possible, and quasi-experimental designs such as difference-in-differences or synthetic controls otherwise (Angrist & Pischke, 2009; Abadie, Diamond, & Hainmueller, 2010). Where no statistical comparison is available, evaluators have developed contribution analysis, which builds a plausible, evidence-tested narrative of how an intervention contributed to observed results while systematically considering other influencing factors (Mayne, 2001). Classic validity threats catalogued by Campbell and Stanley (1963), including history, maturation, regression, and instrumentation, map closely onto the rival explanations that confront any consulting evaluation.

The formal basis for attribution is well developed. Holland (1986) states the fundamental problem of causal inference: the same unit cannot be observed both with and without treatment, so every claim of effect rests on an assumption about the counterfactual. Imbens and Rubin (2015) build the potential-outcomes framework into a full methodology covering design, matching, and weighting, and Shadish, Cook, and Campbell (2002) catalogue the threats to validity and the quasi-experimental designs that address them. For observational settings, difference-in-differences, introduced to wide use by Card and Krueger (1994), compares a treated unit with a similar untreated one before and after an intervention. Bertrand, Duflo, and Mullainathan (2004) show that serially correlated outcomes can make such estimates appear far more precise than they are, a warning for analysts working with a few business units over many periods. Recent work by Callaway and Sant'Anna (2021) and Goodman-Bacon (2021) addresses staggered adoption, which suits engagements rolled out to sites at different dates, and Roth, Sant'Anna, Bilinski, and Poe (2023) synthesize the latest guidance on parallel trends and inference. Abadie (2021) sets out when synthetic controls can stand in for a single treated unit, and Imbens and Lemieux (2008) and Lee and Lemieux (2010) explain regression discontinuity designs, which apply when interventions are assigned by a performance threshold.

Where statistical comparison is impossible, theory-based approaches offer structure. Pawson and Tilley (1997) argue that evaluation should ask what works for whom and in what circumstances, and Funnell and Rogers (2011) show how program theories and logic models lay out the causal chain from activities to results so that each link can be tested. Stame (2004) reviews theory-based evaluation for complex interventions, and White (2010) clarifies the distinction between attributing an outcome to an intervention and assessing its contribution.

Brinkerhoff (2003) offers the success case method, which documents verified results among the most and least successful adopters of an intervention. Finally, Boardman, Greenberg, Vining, and Weimer (2018) provide the standard procedures for valuing incremental costs and benefits against a with-and-without baseline, discounting them, and testing their sensitivity, procedures that underpin the attribution sequence presented below.

Synthesis of Literature Streams

Table 1 summarizes the seven streams identified in the synthesis, the principal contribution of each, and the component of the conceptual model that each informs. Read together, the streams show that the elements needed for credible measurement already exist in separate literatures, but that they are rarely combined in assessments of consulting engagements.

Conceptual Model

The framework treats any consulting engagement as part of a broader change program. The consultant supplies advice and, sometimes, implementation support; the client supplies resources, authority, and execution. Value is measured at two levels: the program level, which asks whether the overall change was worth its total cost, and the advisory level, which asks how much of the program's incremental value can reasonably be credited to the consultant's involvement relative to what the client would have achieved alone. The four components are defined in turn. Figure 1 presents the conceptual model. The four components appear in the top row. Advisory fees and implementation costs combine into the total cost of the change program. Realized benefits, net of alternative explanations, yield the net program benefit, and applying the advisory share to that benefit isolates the incremental value attributable to external advice. A confidence factor reflecting the strength of the evidence is applied to every benefit estimate, and the model produces two value measures: a return for the program as a whole and a return for the advisory contribution within it.

Component One: Advisory Fees

Advisory fees are the amounts paid to the consulting firm. Although apparently the simplest component, they require care. The relevant figure is the total

Table 1: Synthesis of literature streams and their role in the conceptual model

Literature stream	*Principal contribution*	*Model component informed*	*Representative sources*
Consulting impact and client-consultant relations	Value is ambiguous and co-produced; public-sector evidence is mixed	Advisory share; alternative explanations	Alvesson (1993); Sturdy (1997); Kirkpatrick et al. (2019)
Field and natural experiments	Causal effects of management advice and their persistence	Realized benefits; counterfactual design	Bloom et al. (2013, 2020); Bruhn et al. (2018); Giorcelli (2019)
Benefits realization management	Ownership, tracking, and the gap between forecast and realized value	Realized benefits; benefits register	Ward and Daniel (2012); Zwikael and Smyrk (2012); Badewi (2016)
ROI and attribution modeling	Monetization, confidence adjustment, attribution bias	Attribution sequence; confidence grading	Phillips and Phillips (2007); Sanni, Atima, and Attah (2022)
Cost governance and financial analytics	Full-cost capture, variance analysis, forecasting	Implementation costs; baseline	Oduleye and Medon (2021); Aliliele et al. (2024); Kaplan and Anderson (2007)
Causal inference and program evaluation	Counterfactual designs and contribution analysis	Alternative explanations; evidence hierarchy	Holland (1986); Mayne (2001); Abadie (2021)
Agency, contracting, and performance measurement	Incentive design, measurement system design, gaming risk	Governance; fee structures	Eisenhardt (1989); Holmstrom and Milgrom (1991); Bevan and Hood (2006)

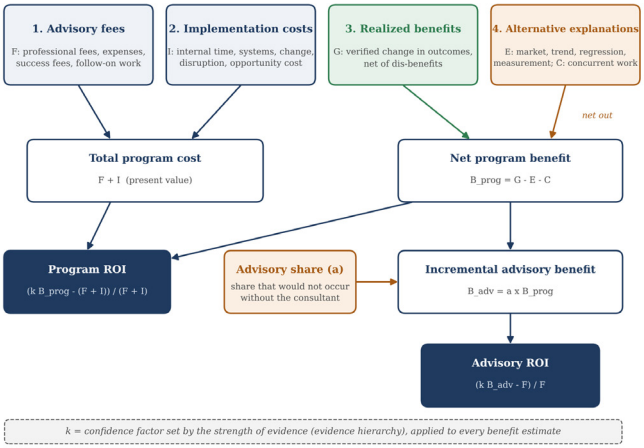


Figure 1: Conceptual model of financial attribution for management consulting engagements

contractual outlay, including professional fees, expenses, success or contingent fees, subcontracted specialists, and any follow-on work arising from the original engagement. Where a firm sells both strategy and implementation services, the fee should be split between the advisory phase and the implementation support phase, since the latter belongs conceptually with implementation costs. Fees should be expressed in the same time-value basis as benefits, typically present value at the organization's cost of capital.

Component Two: Implementation Costs

Implementation costs are all resources the client consumes in acting on the advice. They are frequently omitted because they are dispersed across budgets and often take the form of internal time rather than cash. Yet experience in technology and transformation programs suggests that they commonly exceed advisory fees by a wide margin. Table 2 sets out a taxonomy.

The inclusion of opportunity cost and transition disruption is deliberate. A restructuring that consumes a year of senior management attention has a real cost even if no invoice is issued. Omitting these items systematically overstates return. Variance analytics offer a practical means of isolating transition disruption, by comparing actual cost and output against flexed baselines during the cutover window (Aliliele et al., 2024). Experience in multi-site program management also shows that coordination overheads accumulate across workstreams and sites, and these should be recorded as implementation costs rather than absorbed into business-as-usual budgets (Aminu-Ibrahim, Ogbete, & Ambali, 2021). The opportunity cost of internal resources can be estimated with the capacity planning and resource utilization models used for multi-program IT portfolios (Edivri & Oteri, 2022), and experience with large technology rollouts shows that demand on scarce specialists is a recurring hidden cost of change (Oteri & Edivri, 2024). The cost of preparing employees to adopt new ways of working should also be captured explicitly, since readiness is a precondition for realization (Akhigbe, Falemi, & Akin-Oluyomi, 2024).

Agency theory adds a further category that is easy to miss. Jensen and Meckling (1976) define agency costs as the sum of monitoring costs, bonding costs, and residual loss, and the time a client spends specifying, supervising, and reviewing consultants is a monitoring cost in exactly this sense. Time-driven activity-based costing (Kaplan & Anderson, 2007) provides a practical way to estimate it. Studies of digital transformation in operations management (Agboada, Ezeako, Okoli, & Uzondu, 2018), of AI adoption readiness in smaller firms (Alieme, Sule, Alieme, &

Table 2: Taxonomy of implementation costs

Cost category	*Examples*	*Measurement basis*
Internal personnel time	Steering committee, project team, workstream leads, subject-matter experts	Hours multiplied by fully loaded cost rate
Capital and technology	Systems, equipment, facility changes, licences	Cash outlay or depreciation over benefit horizon
Restructuring	Severance, relocation, contract exit, retraining	Cash cost, net of any provisions already held
Change management	Training, communication, coaching, incentive redesign	Direct cost plus participant time
Transition disruption	Productivity dip, service errors, lost sales during cutover	Variance against baseline during transition window
Opportunity cost	Management attention and projects deferred	Value of displaced initiatives, estimated conservatively
Third-party implementation	Systems integrators, contractors, implementation support from the consultant	Contracted amounts

Note: internal costs should be recorded even where no incremental cash is spent, because the resources had alternative uses.

Obukadata, 2023), and of technology programs in specific sectors (Sanni & Attah, 2023; Sakyi, Nnabueze, Filani, Okojie, & Babatope, 2024) consistently show that the effort required to prepare, migrate, and support users is substantial and frequently underestimated. Reviews of IT service management implementation report the same pattern, with benefits contingent on sustained investment in process and people (Ladapo, Dosunmu, Jooda, & Abolaji, 2023).

Component Three: Realized Benefits

The framework distinguishes three states of benefit. **Forecast benefits** are those estimated in the business case or consultant proposal. **Enabled benefits** are those made possible by a completed change, such as a new process that could reduce cycle time, but not yet reflected in results. **Realized benefits** are those observed in verified performance data, ideally in the general ledger or audited operational systems, after the change has bedded in. Only realized benefits enter the attribution calculation; forecast and enabled benefits are tracked to manage the realization process. Formal acceptance testing provides a useful checkpoint between the enabled and realized states, confirming that a delivered change actually works as intended before benefits are expected to flow from it (Eyetsemitan, Ambali, Oyeleye, & Fadayomi, 2023b).

Forecast benefits deserve particular skepticism. Flyvbjerg, Holm, and Buhl (2002) show from a large sample of public works that cost underestimation is systematic rather than random, Flyvbjerg (2008) proposes reference class forecasting as a correction for optimism bias and strategic misrepresentation, and Flyvbjerg (2014) documents the recurring pattern of overruns and benefit shortfalls in large projects. Because consulting proposals are written by parties with an interest in the engagement proceeding, their benefit estimates should be tested against the outcomes of comparable past initiatives. Nonfinancial indicators can bridge the gap between enabled and realized states, since measures such as customer satisfaction often lead financial results (Ittner & Larcker, 1998). Aligning capital budgeting with execution, as Nwangwu, Duvbiama-Owasanoye, and Akano (2021) argue for upstream energy projects, helps ensure that forecasts made at approval are later compared with what is actually delivered.

Benefits also differ in their nature. Table 3 classifies them by the confidence with which they can be expressed in monetary terms.

Monetizing the middle rows of Table 3 is difficult but not impossible. Dosunmu and Ogundele (2024) set out cyber risk quantification models for ranking security investments by expected loss reduction, and Ozowara, Adebayo, and Anunagba

Table 3: Benefit categories and monetization

Category	*Typical examples*	*Monetization approach*	*Confidence*
Direct financial	Cost reduction, revenue uplift, working-capital release	Ledger variance against baseline	High
Quantifiable operational	Throughput, defect rates, cycle time, utilization	Convert using unit economics	Medium to high
Risk reduction	Compliance exposure, resilience, avoided incidents	Expected loss reduction (probability multiplied by impact)	Medium
Strategic and option value	Market entry readiness, capability building	Scenario or real-options valuation	Low to medium
Qualitative	Culture, decision clarity, morale	Report descriptively; do not monetize	Not applicable

(2022) review evidence on how cybersecurity investments affect financial performance, both of which offer templates for valuing risk-reduction benefits. For benefits that are often treated as qualitative, Uchechi et al. (2022) review quantitative evaluation models for corporate diversity and inclusion investments, Anichukwueze, Osuji, and Oguntegbe (2020) show how ethics and compliance programs can be designed to produce measurable cultural and behavioral change, and Komi and Adeniji (2024) model the causal link between community trust and infrastructure durability. These studies suggest that the boundary between monetizable and qualitative benefits can be pushed further than is often assumed, provided the causal pathway is specified.

Several further studies illustrate structured valuation of benefits that sit outside conventional accounts. Lamidi (2023) proposes a comprehensive evaluation model for improving the accuracy of carbon accounting, Akinleye (2023) develops a quantitative framework for evaluating ESG adoption in small-firm supply chains, and Ijiga, Oladoye, Bamigwojo, and Ogboji (2023) apply techno-economic evaluation to infrastructure investments for underserved communities. Each shows how a benefit that is initially described in qualitative or physical terms can be converted into monetary terms when the measurement method is explicit.

Two further distinctions matter. Benefits must be measured net of any **dis-benefits**, such as increased customer complaints following a cost-cutting program, and must be assessed for **sustainability**, since improvements that decay after the consultant leaves overstate long-run value. The framework therefore recommends measuring realized benefits at a fixed review point, commonly 12 and 24 months after implementation, rather than at engagement close. Sustainability depends largely on whether new practices are institutionalized. Codifying changes in standard operating procedures is one mechanism through which improvements persist after advisers exit (Agboada, Ezeako, Okoli, & Uzondu, 2019), and structured change adoption approaches reduce the risk that performance reverts to its former level (Eyetsemitan, Ambali, Oyeleye, & Fadayomi, 2023a). Benefit leakage is a related concern. Revenue assurance practices (Sakyi, Nnabueze, Filani, & Okojie, 2023) and funnel analytics designed to detect revenue leakage (Sanni & Wedraogo, 2024) can be adapted to check that benefits recorded in the register are actually retained in financial results. Workforce effects are a common source of dis-benefits: restructuring can raise attrition and reduce productivity, so retention and productivity metrics should be tracked alongside the intended gains (Falemi, Akhigbe, & Akin-Oluyomi, 2023), and human-resource risks belong in the enterprise risk view of the program (Falemi, Akhigbe, & Akin-Oluyomi, 2024).

Component Four: Alternative Explanations

The fourth component is the systematic examination of reasons, other than the engagement, why the observed performance might have changed. This is the

component most often ignored and the one that most distinguishes credible from promotional evaluation. Table 4 lists the principal rival explanations, drawing on standard validity threats (Campbell & Stanley, 1963), together with diagnostic tests.

The management counterfactual deserves particular emphasis. A program may genuinely cause improvement, while the consultant's distinctive contribution is modest because the client already knew what to do and needed only capacity or external legitimacy. Conversely, a consultant may contribute insight that the client could not have produced, in which case the advisory share is high. Separating program effect from advisory effect is the key analytical move in the framework.

Two further sources of rival explanation deserve mention. First, behavioral and organizational factors shape measured performance independently of any intervention, which is why explanatory models of enterprise performance increasingly combine financial with behavioral variables (Lawal & Oduleye, 2023b). Second, internal process-improvement programs, such as Lean Six Sigma deployments, are a common source of concurrent gains that may be wrongly credited to a consulting engagement running at the same time (Ambali, Eyetsemitan, Oyeleye, & Fadayomi, 2021; Oyeleye, Eyetsemitan, Ambali, & Fadayomi, 2022). An initiative inventory compiled at the start of the engagement is the simplest safeguard against this form of double counting.

Research on judgment and organizational learning explains why rival explanations are so often overlooked. Kahneman and Tversky (1973) show that people make predictions that ignore regression and then invent causal stories to explain it, and Barnett, van der Pols, and Dobson (2005) set out how regression to the mean arises when units are selected for extreme values and how to correct for it. Because consulting engagements are usually commissioned when performance is unusually poor, part of any subsequent recovery may be regression rather than intervention. Rosenzweig (2007) shows how judgments about management practices are colored by knowledge of company performance, the so-called halo effect, and Denrell (2003) demonstrates that learning only from successful cases produces false beliefs about which practices pay off. Both warn against inferring consulting value from success stories alone.

Complementarities create a subtler problem. Brynjolfsson and Hitt (2000) show that the returns to technology depend on complementary organizational changes,

Table 4: Alternative explanations and diagnostic tests

Rival explanation	*Description*	*Diagnostic test or adjustment*
Market and macro trends (history)	Demand, input prices, exchange rates, or regulation shift during the period	Compare with peer or industry index; difference-in-differences against unaffected units
Concurrent initiatives	Other programs, new leadership, or investments affecting the same metrics	Initiative inventory; allocate shared benefits using driver logic; avoid double counting
Pre-existing trajectory (maturation)	Performance already improving before engagement	Extend baseline backward; project trend; measure deviation from trend
Regression to the mean	Engagements commissioned after unusually poor results that would partly recover anyway	Use multi-period baselines rather than a single bad year
Selection effects	Units chosen for intervention were most likely to improve	Compare with similar units not selected; examine selection criteria
Measurement change (instrumentation)	Definitions, accounting policies, or systems changed	Restate baseline on new definitions; reconcile to ledger
Management counterfactual	Client would have taken similar actions without the consultant	Document pre-engagement plans; structured interviews; compare with internal-only programs
Cost shifting	Savings moved costs elsewhere rather than eliminating them	Trace total cost to serve across functions

and Bresnahan, Brynjolfsson, and Hitt (2002) provide firm-level evidence that technology, workplace organization, and human capital work together. When benefits arise from several investments in combination, assigning them to a single intervention is inherently arbitrary, and the framework's advisory share should reflect this. Process-improvement initiatives commonly run alongside consulting programs and generate their own gains, including standard operating procedure programs (Eyetsemitan, Oyeleye, Ambali, & Fadayomi, 2022), data-driven process optimization (Eyetsemitan, Oyeleye, Ambali, & Fadayomi, 2024), Lean Six Sigma deployments in manufacturing (Ezeugwa, Oluokun, & Ogunnowo, 2023), workflow redesign in logistics (Nwangwu, Onwumere, & Akano, 2024), and the automation of utility and service operations (Nnabueze, Sakyi, et al., 2023). Each is a candidate explanation that must be inventoried and netted out.

The Attribution Sequence

The components are combined in a fixed sequence. Let G denote the gross observed change in the target outcome, expressed in present-value monetary terms over a defined benefit horizon. Let E denote the portion explained by external factors (market, trend, regression, measurement), and C the portion attributable to concurrent initiatives. The net program benefit is:

$$B_prog = G - E - C \tag{1}$$

Let a denote the advisory attribution share, the fraction of B_prog that would not have occurred had the client pursued the change without the consultant. The incremental advisory benefit is:

$$B_adv = a \times B_prog \tag{2}$$

Each estimate is then multiplied by a confidence factor k, between zero and one, reflecting the strength of evidence (see Section 5.4). With F denoting advisory fees and I implementation costs, the two return measures are:

$$ROI_prog = (k \times B_prog - (F + I)) \;/\; (F + I) \tag{3}$$

$$ROI_adv = (k \times B_adv - F) \;/\; F \tag{4}$$

Equation 3 answers whether the change program was worthwhile. Equation 4 answers whether paying for external advice was worthwhile, compared with the client attempting the same change alone. Note that in Equation 4 implementation costs are excluded on the assumption that the client would have incurred broadly similar costs in the internal-only counterfactual; where the consultant materially increased or reduced implementation costs, that difference should be added to or subtracted from F. All quantities should be discounted to present value and subjected to sensitivity analysis on the key assumptions, especially the advisory share and the benefit horizon, following standard cost-benefit practice (Boardman et al., 2018).

Operationalizing the Model

Establishing the Baseline

Every attribution rests on a baseline. The framework recommends that the baseline be agreed before the engagement begins, cover at least two to three prior periods to dampen volatility and regression effects, be reconciled to the general ledger

Table 5: Evidence hierarchy for attribution

Level	*Design*	*When feasible*	*Indicative confidence factor (k)*
1	Randomized or staggered rollout across comparable units	Multi-site organizations; phased programs	0.9 to 1.0
2	Difference-in-differences or synthetic control using untreated units or peers	Comparable sites, regions, or published peer data exist	0.75 to 0.9
3	Interrupted time series with trend projection	Long, stable pre-period data	0.6 to 0.75
4	Contribution analysis with documented causal chain and rival-explanation testing	Single-entity, one-off engagements	0.45 to 0.6
5	Expert or participant estimation with confidence adjustment	Little data; qualitative outcomes	0.25 to 0.45
6	Before-and-after comparison with no adjustment	Not recommended as a basis for claims	Below 0.25

Note: confidence factors are indicative calibration points intended for consistency within an organization; they are not statistical probabilities.

or system of record, and be documented with metric definitions that will remain fixed for the evaluation horizon. Where definitions must change, the baseline is restated rather than the result adjusted after the fact. Standardized reporting and decision workflows improve the quality of baseline data (Alieme, Sule, & Obukadata, 2022), and integrating economic evaluation with financial reporting systems helps ensure that baseline and outcome figures are reconciled on the same basis (Medon & Oduleye, 2022).

Choosing a Counterfactual Design

The strength of attribution depends on the comparison available. The framework ranks designs into an evidence hierarchy, shown in Table 5, and asks evaluators to use the strongest design feasible.

Phased rollouts are particularly valuable because they turn a practical necessity into an evaluation opportunity. A retailer that implements a new store-operating model in some regions before others can compare early and late adopters, approximating the experimental designs used by Bloom et al. (2013). Multi-site performance indicator systems, of the kind described by Akin-Oluyomi and Akhigbe (2023), make such comparisons practical because they already measure comparable units on consistent definitions.

Where rollout is staggered, analysts should use estimators designed for variation in treatment timing rather than conventional two-way fixed effects, which can use already-treated units as controls and bias the result (Callaway & Sant'Anna, 2021; Goodman-Bacon, 2021). Where only one unit is treated, a synthetic control built from a weighted combination of untreated units may serve (Abadie, 2021). Where engagements are targeted at units below a performance threshold, a regression discontinuity design can compare units just either side of the cutoff (Imbens & Lemieux, 2008; Lee & Lemieux, 2010). Inference should account for serial correlation in financial data (Bertrand et al., 2004), and recent guidance on testing parallel trends should be followed (Roth et al., 2023). Valuation models built on multi-unit financial performance data (Tonoyan, Dada, & Ayivi-Donkor, 2023) show how such comparisons can be translated into monetary terms.

Estimating the Advisory Share

The advisory share a is the hardest parameter to estimate because the relevant counterfactual, the same change attempted without the consultant, is rarely

observed. The framework triangulates three sources. First, documentary evidence: board papers and plans dated before the engagement indicate what management already intended. Second, structured attribution interviews with benefit owners, using a consistent protocol that asks what would have happened without external support, with what delay, and at what scale. Third, comparative evidence: outcomes of internal-only programs of similar scope within the organization or industry. Delay matters as well as scale: if the client would eventually have reached the same result but two years later, the advisory benefit is the present value of the accelerated benefit stream, not the whole stream. When none of these sources is decisive, contribution analysis (Mayne, 2001) and the success case method (Brinkerhoff, 2003) offer disciplined ways to assemble evidence, and a program theory that sets out the expected chain from advice to action to result (Funnell & Rogers, 2011) allows each link to be checked against what actually happened.

Confidence Grading

The confidence factor k is assigned by reference to the evidence hierarchy and adjusted for data quality, sustainability, and the extent of rival-explanation testing. Applying k produces a conservative estimate that is suitable for decision-making and that can be revised upward as evidence accumulates. Evaluators should report both unadjusted and adjusted figures, so that readers can see the effect of the adjustment. The confidence grade should also reflect the risk that measures have been gamed. Bevan and Hood (2006) show how targets in the English health system produced improvements in reported performance alongside deterioration in what was not measured, and Ordóñez, Schweitzer, Galinsky, and Bazerman (2009) document the side effects of narrow or excessive goals. While specific, challenging goals generally improve performance (Locke & Latham, 2002), benefits measured against targets that the engagement itself set should be checked for such distortions.

The Benefits Register

Operationally, the framework is implemented through a benefits register maintained from engagement inception to the final review point. Each entry records: the benefit description; its category (Table 3); the owning executive; the baseline and metric definition; forecast value and timing; enabling changes and their completion status; realized value at each review; identified rival explanations and adjustments; the attribution share and its evidence; and the confidence grade. The register makes attribution a continuous discipline rather than a retrospective justification. Automated KPI tracking and performance dashboards can reduce the administrative burden of maintaining the register and give executives continuous visibility of realization (Ezeako et al., 2024; Tonoyan et al., 2024b), provided that metric definitions remain locked to the agreed baseline. Embedding the valuation logic in the organization's data pipelines, as Ogundairo and Ayivi-Donkor (2023) propose, further reduces the scope for selective reporting. Business intelligence dashboards that close executive visibility gaps (Sanni & Atima, 2021), integrated visualization models for continuous performance monitoring (Ogbole, Okoruwa, Babatope, & Oyewole, 2021), cross-functional KPI frameworks that align departments around shared measures (Seyi-Lande, Arowogbadamu, & Oziri, 2022), and KPI-driven portfolio frameworks (Edivri & Oteri, 2024) all provide ready infrastructure for this purpose.

Illustrative Application

The following stylized example, constructed for exposition and not drawn from a specific client, illustrates the framework. A mid-sized manufacturer engages a consulting firm for a procurement and operations improvement program. The

Table 6: Worked attribution calculation (present value, millions)

Step	*Item*	*Value*	*Running result*
A	Gross observed improvement (G)	12.00	12.00
B	Less external factors: commodity prices (E)	(3.00)	9.00
C	Less concurrent internal initiative (C)	(1.50)	7.50
D	Net program benefit, B_prog		7.50
E	Advisory share (a = 0.60) applied: B_adv		4.50
F	Advisory fees (F)	1.20	
G	Implementation costs (I)	2.30	
H	Total program cost (F + I)	3.50	
I	Confidence factor (k)	0.70	
J	Adjusted program benefit (k × B_prog)		5.25
K	Program ROI: (5.25 − 3.50) / 3.50		50%
L	Adjusted advisory benefit (k × B_adv)		3.15
M	Advisory ROI: (3.15 − 1.20) / 1.20		163%

consultant's closing report claims annual savings that, over three years, have a present value of 12.0 million (in any currency unit). Advisory fees were 1.2 million, implying a headline return of 900 percent.

Applying the framework yields a different picture. Implementation costs, including internal team time, a procurement analytics system, supplier transition costs, and a temporary productivity dip at two plants, total 2.3 million. Peer benchmarking using a difference-in-differences comparison with three similar firms indicates that falling commodity prices explain 3.0 million of the gross improvement. A concurrent energy-efficiency initiative, managed internally, accounts for 1.5 million of the cost reduction previously counted in the consultant's total. Board papers show management had already planned a supplier consolidation; structured interviews and the pre-engagement plan suggest that, without the consultant, the client would have achieved about 40 percent of the remaining improvement, more slowly. The advisory share is therefore set at 0.6. Given the difference-in-differences design but limited sustainability data at the 24-month point, a confidence factor of 0.7 is applied.

The results are instructive. The headline claim of a 900 percent return falls to a confidence-adjusted program return of 50 percent and an advisory return of approximately 163 percent. Both remain positive: the program created value, and buying external advice was worthwhile compared with acting alone. But the magnitudes are very different from the headline, and the reasons are transparent. A decision-maker considering a similar engagement in future now has a defensible estimate rather than a marketing figure, and also has an account of where the value came from.

The example also shows how the framework can protect consultants. Had the client simply compared fees with total cost reduction during a period of rising commodity prices, the engagement might have appeared to fail. Systematic treatment of alternative explanations works in both directions.

Discussion

The synthesis and the illustrative application point to a consistent conclusion: the conventional comparison of a consulting fee with a headline improvement

figure overstates the value of consulting in most cases, yet a disciplined analysis can still show that consulting creates value. In the worked example, the claimed return fell from 900 percent to a confidence-adjusted 50 percent for the program and about 163 percent for the advisory contribution. Most of the reduction came not from doubts about the consultant but from costs and causes that the headline figure ignored. This pattern is consistent with the experimental literature, which finds genuine but bounded effects of management advice (Bloom et al., 2013; Bruhn et al., 2018), and with evidence that benefits forecast in business cases are systematically optimistic (Flyvbjerg, 2008).

The model also helps to reconcile the apparently contradictory findings in the consulting literature. Field experiments report positive effects, whereas panel evidence from the public sector associates higher consulting spend with lower efficiency (Kirkpatrick et al., 2019). The distinction between program value and advisory value suggests one explanation. Where clients already know what to do, the advisory share is small and consultant spending adds cost without adding much incremental benefit; where advice supplies knowledge the client lacks, as in the experimental settings, the advisory share is large. Measured value therefore depends less on whether consulting is used than on the fit between the advice and the client's existing capability, a point also made by studies of the client-consultant relationship (Werr & Styhre, 2002).

A third observation concerns the role of evidence. Much of the ambiguity surrounding consulting value arises because evaluations are designed after the fact, when baselines are contested and comparison groups are no longer available. The model shifts the critical decisions to the start of an engagement: agreeing the baseline, the benefit definitions, the comparison design, and the method for estimating the advisory share. This mirrors the emphasis in benefits realization research on specifying target benefits at the outset (Zwikael et al., 2018) and the emphasis in evaluation research on articulating program theory before outcomes are known (Funnell & Rogers, 2011).

Finally, the model makes explicit a trade-off between rigor and cost. Stronger designs, such as staggered rollouts with comparison units, yield higher confidence factors but require planning and data that many engagements lack. The confidence factor allows organizations to proceed with weaker evidence while recording, and discounting for, the uncertainty involved. This is preferable to the common alternatives of either accepting unadjusted claims or abandoning measurement altogether.

Implications

Theoretical Implications

The model has three implications for theory. First, it reframes the value of consulting as a counterfactual quantity defined at two levels, the change program and the advisory contribution, rather than as a single return attributed to the consultant. This offers a way to connect the critical literature, which questions whether consultants add value, with the experimental literature, which shows that they can. Second, it extends benefits realization management, which has focused on tracking and ownership, by incorporating explicit attribution and confidence grading. Third, it shows how established causal inference methods can be embedded in an organizational measurement routine rather than reserved for academic studies, linking evaluation research to management accounting practice.

Practical and Policy Implications

The practical implications are set out below for client organizations, consulting firms, procurement functions, and public-sector bodies.

Client Organizations

- **Agree the measurement plan at contracting.** Baselines, metric definitions, review points, and attribution method should be specified before work starts, when neither party yet knows the outcome.
- **Appoint benefit owners within the business.** Ownership by line executives rather than the program office or consultant ensures that realized benefits are reflected in budgets.
- **Budget implementation costs explicitly.** Approval of a consulting engagement should include an estimate of the internal and external costs of acting on its likely recommendations.
- **Lock in benefits.** Where savings are claimed, reduce the relevant budgets accordingly; otherwise freed resources tend to be absorbed elsewhere.
- **Conduct independent post-implementation reviews** at 12 and 24 months, ideally by internal audit or a party without a stake in the result.

These practices are consistent with evidence that clear governance structures, accountable KPIs, and defined decision rights improve delivery outcomes in complex, multi-party programs (Amayo, Owulade, & Isi, 2023; Sakyi et al., 2022). They also place the finance function at the center of value stewardship, in line with CFO-led models of strategic finance (Isiekwu et al., 2021).

Internal audit is well placed to conduct the post-implementation reviews recommended above. Technology-enabled risk assessment improves the quality of such reviews (Akomolafe & Agu, 2018), risk-based auditing can be embedded in strategic financial management so that large advisory engagements are reviewed in proportion to their exposure (Akomolafe, Agu, & Bello, 2023), and structured corrective action planning ensures that review findings lead to change rather than to filed reports (Ebhojie, Dogbatsey, & Oyeleye, 2023).

Governance arrangements from project management reinforce these recommendations. Case evidence on project governance in multinational infrastructure programs (Amayo, Owulade, & Isi, 2024) and on lifecycle performance management in infrastructure delivery (Adelanwa, Basnet, & Anene, 2023) shows the value of stage reviews that compare delivered results with the original case. Analytics-driven performance models in healthcare operations (Nnaji & Akinlolu, 2023) and process-optimized governance models for public health oversight (Anioke & Atima, 2023) illustrate how such reviews can be institutionalized in service settings.

Consulting Firms

Consulting firms that adopt the framework can differentiate on credibility. Reporting confidence-adjusted, attributed benefits rather than gross figures may produce smaller numbers but builds trust with sophisticated buyers. Firms can also design engagements to make attribution easier, for example by recommending phased rollouts and agreeing control units at the outset. Kerr (1975) warned that organizations often reward behavior that is easy to observe while hoping for something else; consulting firms that are paid for visible deliverables rather than realized results face exactly this misalignment, and adopting attributed measures is one way to correct it.

Procurement and Value-Based Fees

Interest in outcome-linked or value-based fee arrangements has grown. Such contracts are only as sound as their measurement basis. Without explicit treatment of alternative explanations, outcome-based fees can reward consultants for market tailwinds or penalize them for headwinds beyond their control. The framework provides a basis for contractual definitions: fees linked to B_prog or B_adv rather than to gross change, with pre-agreed adjustment for external factors through peer indices or similar mechanisms, and with caps and floors reflecting the confidence

of measurement. The contract negotiation and vendor governance disciplines developed for strategic procurement apply directly to the purchase of advisory services, including the specification of deliverables, performance clauses, and exit terms (Okonkwo, Ogunwole, Okeke, & Mayo, 2019).

Several procurement tools transfer readily to consulting purchases. Data-driven vendor evaluation and bid selection models (Ahiaeke Patrick, Okonkwo, Mayo, & Okeke, 2021) can incorporate evidence of a firm's attributed results on previous engagements. Negotiation optimization (Akinleye & Adeyoyin, 2022a) and supplier relationship management frameworks (Akinleye & Adeyoyin, 2022b) help buyers balance price against the strategic value of a long-term advisory relationship. Finally, attention to liability and dispute prevention in high-value service contracts (Uchechi & Ominyi, 2019) is especially important for outcome-linked fees, where disagreement over measurement is the most likely source of dispute.

Contract theory clarifies when outcome-based fees are appropriate. Eisenhardt (1989) shows that the choice between behavior-based and outcome-based contracts depends on outcome uncertainty, the measurability of outcomes, and the principal's ability to monitor. Holmstrom (1979) demonstrates that an efficient contract uses every signal that carries information about the agent's effort, which supports paying consultants on several imperfect indicators rather than one. Holmstrom and Milgrom (1991) show that when some tasks are measurable and others are not, strong incentives on the measurable tasks draw effort away from the rest, a serious risk where capability building matters but is hard to measure. Williamson (1979) explains how asset specificity, uncertainty, and frequency determine whether a capability should be bought in the market, governed through relational contracts, or built in-house. Selviaridis and Wynstra (2015) review the evidence on performance-based contracting and highlight the difficulty of measuring and attributing performance, and Hinterhuber (2004) sets out a framework for pricing by quantified customer value rather than by cost.

Practice in purchasing consulting services has been shifting. Werr and Pemer (2007) document a move from purchases made by individual managers through personal relationships toward formal procurement involvement aimed at cost control and accountability. The seed literature on procurement offers tools for this shift, including strategic procurement optimization (Okonkwo, Ogunwole, & Okeke, 2018), process automation for procurement transparency (Akinleye & Adeyoyin, 2021), comparative procurement cost strategies (Akokodaripon, Akinleye, Okoruwa, & Babatope, 2023), data visualization for procurement decisions (Babatope, Akokodaripon, Akinleye, & Okoruwa, 2023), data-driven procurement risk management (Bello, Akomolafe, & Agu, 2023), and predictive vendor risk assessment (Tonoyan, Dada, & Ayivi-Donkor, 2024a). Reviews of procurement strategy and ERP adoption (Okonkwo, Agbabiaka, Mayo, & Okeke, 2024a) and of digital supply chain models for cost control (Okonkwo, Agbabiaka, Mayo, & Okeke, 2024b) show how such disciplines can be embedded in enterprise systems.

Public-Sector Bodies

Public bodies face particular scrutiny over consultancy spending and must demonstrate value for money to oversight bodies. The separation of program and advisory value is especially useful here, because it allows an organization to show both that a reform was worthwhile and whether external advice was the right way to deliver it, as opposed to building internal capability. The governance and accountability models developed for public-private partnerships are instructive here (Aminu-Ibrahim, Ogbete, & Ambali, 2024), as are quantitative approaches to allocating risk between public and private parties (Ike et al., 2024), which can inform how outcome risk is shared with advisers. Analytical frameworks for improving efficiency in public infrastructure delivery (Nwafor, Uduokhai,

Ifechukwu, Stephen, & Aransi, 2019) and performance intelligence models for public services (Adelanwa et al., 2024) provide the measurement base on which such accountability depends. The public-sector evidence reviewed in Section 3.1 (Kirkpatrick et al., 2019; National Audit Office, 2016; Sturdy et al., 2022) suggests that these disciplines are not optional: without them, consulting expenditure can rise while measured efficiency falls.

Limitations

The framework has several limitations. First, the advisory share remains partly judgmental in most single-engagement settings; triangulation reduces but does not eliminate subjectivity. Second, the confidence factors in Table 5 are calibration conventions rather than statistically derived probabilities, and organizations may reasonably set different values. Third, strategic and capability benefits, which may be the most important outcomes of some engagements, are difficult to monetize and risk being undervalued by a framework that privileges measurable outcomes. Fourth, the costs of evaluation itself are not trivial, and the framework should be applied proportionately, with full rigor reserved for large engagements. Fifth, the model has been demonstrated with a stylized example rather than tested on primary data, so its practical feasibility and the stability of its estimates across engagement types remain to be established. Finally, the literature base, although broad, was restricted to sources published in 2024 or earlier and to work available in English.

Future Research

Several research directions follow. Empirical studies could estimate typical ratios of implementation cost to advisory fee across engagement types, which would help clients budget realistically. Longitudinal studies could examine the decay of consulting-led improvements after consultant exit. Further field experiments, building on Bloom et al. (2013) and Bruhn et al. (2018), could estimate advisory shares directly by comparing consultant-supported and internally led programs. Finally, research could test whether adoption of structured attribution practices changes procurement behavior and the market for consulting services. Long-run studies modeled on Bloom et al. (2020) and Giorcelli (2019) would be particularly valuable, as would comparisons of individual and group-based advisory formats in the manner of Iacovone et al. (2022). Research might also examine whether the dependency effects identified by Sturdy et al. (2022) and Mazzucato and Collington (2023) can be quantified as a cost within the framework proposed here.

Conclusion

The value of management consulting is too often asserted rather than measured. This paper has argued that credible measurement requires keeping four quantities distinct: what was paid for advice, what it cost to act on that advice, what benefits were actually realized, and what else could explain those benefits. Combined through an explicit attribution sequence and graded for confidence, these components yield two separate answers to two separate questions: whether the change was worth making, and whether external advice was worth buying. Because consulting is co-produced with the client, the framework treats the adviser's contribution as one part of a wider change effort and estimates it explicitly rather than assuming it. Its adoption would improve clients' investment decisions, strengthen accountability in public spending, and allow consultants who genuinely create value to demonstrate it convincingly.

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Appendix A. Benefits Register Template

The following fields constitute the minimum content of a benefits register entry under the framework.

Field	*Content*
Benefit ID and description	Unique reference and plain-language statement of the benefit
Category	Direct financial, operational, risk, strategic, or qualitative (Table 3)
Benefit owner	Named executive accountable for realization
Metric, definition, and source	Fixed definition and system of record
Baseline	Multi-period value reconciled to ledger
Forecast value and timing	Expected value by review point
Enabling changes	Activities that must complete, with status
Realized value	Measured value at 6, 12, and 24 months
Rival explanations and adjustments	Factors tested and amounts removed (Table 4)
Advisory share and evidence	Value of a and supporting documents or interviews
Evidence level and confidence factor	Level from Table 5 and the k applied
Sustainability assessment	Evidence that the benefit persists after consultant exit