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## THE MAIN TRENDS OF MANAGEMENT CONSULTING IN SERBIA BASED ON RESEARCH RESULTS FROM 2024

**Abstract:** Management consulting provides knowledge-based inputs to guide and strengthen the business processes of organizations. Specially trained professionals provide consulting to various organizations, thereby assisting the client organization in identifying and analysing management problems. Management consulting plays a significant role in the development of businesses in the developed market economies. Today, there is hardly any business area that cannot be linked to consulting activities. The business environment brings radical challenges to business life the companies have to face with and often they can effectively answer to these challenges only by engaging specialized consulting companies. These changes have shaped the areas of management consulting, too. The leading consulting firms today organize their business around subdivisions (e.g., strategy, HRM, Big Data, etc.), specializing in one or more of them.

Before the 2020 management consulting in Serbia was in the beginning phase of development due to various effects of the historical traditions, elements of the organizational culture and economic situation. After the political and economic changes in 2000 there was a return of Serbia into international economic flows, which, in turn, caused a significant increase in demand for new knowledge, experience and expertise, including those in the form of consultancy services. The COVID-19 pandemic resulted in radical changes of the work conditions, communication and leadership style in almost each organization. Today the geopolitical crisis and the implementation of artificial intelligence in the business processes represent the main challenges why organizations need the help of a competent management consultant.

The aim of this paper is to analyse the main trends of management consulting in Serbia in the current business context based on a research project conducted by online surveys at the end of year 2024.

**Keywords:** consulting, management consulting, HRM, Serbia

# 1. INTRODUCTION

Management consulting plays a significant role in the evolution of businesses in the developed market economies. Management consulting is provided to organizations and their leaders by external consultants in order to help organizations achieve their goals, determine and solve problems, identify new opportunities, acquire the necessary skills, and implement change (Kubr, 1996). The business environment brings radical challenges to business life the companies have to face with and often they can effectively answer to these challenges only by engaging specialized consulting companies. These changes have shaped the areas of management consulting, too.

Poór and Milovecz (2011) analysed management consulting in the Central and Eastern European region and recognized deep changes in the client-consultant relationship. The working process and relations of HR clients and consultants showed serious modifications resulting from the increased HR knowledge of clients and from the implications of new interventions of the HR practice. Consultants also did recognize that general solution picked up from the shelf of global HR consultancies had not been successfully applicable for the long run. The other study from Central and Eastern Europe shows that the economic crisis has had a major impact on companies' HR activities and on the use of external HR services providers. The most significant change came after the economic crisis in each country group reduced the number of companies with HR departments, but Eastern Europe and the peripheral countries experienced the largest cut-back (Poór et al, 2019).

Before 2020 management consulting in Serbia was in the beginning phase of development due to various effects of the historical traditions, elements of the organizational culture and economic situation. The COVID-19 pandemic resulted in radical changes of the work conditions, communication and leadership style in almost each organization and presented a challenge for the majority of organizations. Nowadays the most important issues affecting the business context are the geopolitical crisis and the usage of artificial intelligence. In this situation the role of management consultant's is even more important.

The aim of this paper is to analyse the main trends of management consulting in Serbia based on a research project conducted by online surveys at the end of year 2024.

## 2. THEORETICAL BACKGROUND

### 2.1. The development of management consulting in Serbia

In their work, Mihajlović and Cvijanović (2013) underline that management consultancy practice in Serbia is less developed than in market economies in the Central and Eastern European (CEE) region, but it still has a longer tradition than in the majority of the countries of the CEE region. Certain forms of consultative services were present in former Yugoslavia in the 1950s. Self-management introduced a formal delegation of power to workers establishing work councils in all enterprises – management activities were assumed to be shared between the state (represented by managers) and the workers' collective. As the private sector and entrepreneurship were furthermore negligible, the self-managing society as an economic ambience triggered the beginnings of consultative services development. There was a specific business climate for development of consultative services in management, technology and other fields, certainly significantly less favourable than in developed market economies.

The dominant model of consulting in Serbia was the "Doctor-patient" model, while Process consulting was still unknown in the national consulting practice. Powerful domestic leaders and managers used to order studies on the organizational development strategy and organizational design on which whole teams of consultants would work (Janićijević, 1992). Mihailović (2007) noted that in a situation as described above, the business consultant had to be competent, informed, objective, and in many cases, a good psychologist, in order to have a dialogue with the employees in the company and understand the problem. There was a tendency to standardize the activities of consultants, to have a tried and tested recipe for all situations.

After the political and economic changes in 2000 there was a return of Serbia into international economic flows, which, in turn, caused a significant increase in demand for new knowledge, experience and expertise, including those in the form of consultancy services. The programs of rehabilitation and restructuring of enterprises were of particular interest, but also the formulation and implementation of development strategies and networking with economic actors on the international market, the introduction to information technology, improving the performance of the basic functions of management companies, joint ventures, technological cooperation and others (Mihajlović, Simonović & Sarić, 2016).

In the first decade of the 21<sup>st</sup> century, consulting became highly important in Serbia. The demand for consulting services has increased along with real needs, as dictated by: privatization, value evaluation of the enterprise, foundation of new small and medium enterprises, as a supposition of faster development of market economy, new products, seeking out new markets etc. (Mihajlović - Cvijanović, 2013).

Ratković, Njegovan and Stamenković (2016) state that during the decade of privatization in Serbia (2000–2010), consulting companies and financial advisers have earned the most. They assessed the property and value of Serbian companies, proposed the methods for selling them and charged a service fee. Consultant services were well paid, but for many companies these services were useless. Privatization in Serbia will be remembered by the vast number of cancelled sales. Nearly a third of customers failed to fulfil their promise in that process.

The period of the world financial and economic crisis was challenging for all economic subjects in Serbia, as the economy was in depression, there was a high decline in production and investments, especially in manufacturing, a significant decrease in the GDP growth, fall of exports, along with a high level of unemployment (Antevski, 2010). Mihajlović, Subić & Cvijanović (2009) underline that enterprises in Serbia found themselves in a paradox situation during the financial crisis: finding a way out of the crisis “required” consulting services, which were very expensive, and the main reason for needing enterprise restructuring in the first place was financial crisis. The majority of enterprises had no assets to buy consulting services and find a way to break this “vicious circle”. Dealing with the characteristics of the Serbian management practice in that period, Vukotić, Milivojević and Zakić (2013) stress that there was not only a “value vacuum”, but also a “leadership vacuum” - a lack of competent leaders and managers.

Concerning the supply side of the consultancy market in Serbia, it is important to note that the professional organization of business consultants, the Association on Management Consultants of Serbia (UPKS) was established in 2009. In 2010 they conducted a study on the consultancy practice. According to their results, in 2010 in Serbia there were 11 360 consultants. Based on the answers of their members, it can be concluded that the majority of consultants worked as entrepreneurs or in small businesses (98%), and were in domestic ownership (61%). In the opinion of interviewed consultants, consulting was a vital part of the Serbian economy, even if the consulting market was not developed, the consultants had all the important professional competences. A proof of the unstable consultancy market is the fact that only half of the consultants believed that they would be present at the consulting market in 3-5 years. In their opinion their success was threatened by external facts, financial factors and corruption (Kratak pregled poslovnog konsaltinga u Srbiji, 2010). It is important to underline that although for many years the Association on Management Consultants of Serbia was not active, in August 2019 it became a full member of the international management consulting organization, ICMCI.

Another research on the consultancy practice was conducted by Mihailović, Tepavac and Kovačević (2012). The obtained data underline that the consultative services market in Serbia in that period was immature, highly atypical, with a massive number of small consultative organizations and extremely small number of large companies. Their research results show that the highest supply was in the field of corporative strategy (50%) and operative management (28%). It can be interpreted by the mutual will of consultants and clients to obtain the eligible results, as soon as possible.

Obradović (2016) notes that based on an EBRD project, in the period of 2013-2016 almost 240 SMEs in Serbia were given the opportunity to use consulting services. The most popular consulting fields were in management of quality, followed by marketing, strategy and IT. In almost half of the SMEs which had used consulting services there was an increase in income, productivity, the number of employees and in export. These results may be a good example of the positive effects of the usage of consulting services in SMEs.

Krivokapić and Čudanov (2016) presented research results on the attitudes of managers towards consultancy in Serbia. Based on the answers obtained from 84 managers they concluded that in 2015 organizations that operate in Serbia often did not have financial resources that would create conditions to hire such experts. However, it was encouraging that a large number of managers who had participated in this survey recognized the importance and they believed that organizations should use this kind of assistance, if such need arose. It is also important to emphasize that 70% of the interviewed managers believed that consultants had adequate professional competences. There was an overall view that the benefits which can be expected justify such investments, and that local organizations can expect certain improvements if they opt for hiring consultants.

Poór, Slavić and Berber (2016) have been analysing the human resources (HR) practice and HR outsourcing in Serbia. The research results on the usage of external providers in HR show that the majority of the analysed companies use external providers, but to different extents. Consultants are engaged mostly in the field of training and development and selection. The analysis of the international Cranet data from 2015 shows that the usage of HR consultants in the field of compensation is significantly less than in the developed European countries (Berber & Slavić, 2016). The long term

data show that in the last decade there was an increase in the usage of consultants in different HR fields, while the first part of this decade experienced a kind of stagnation.

The COVID-19 pandemic had a significant impact on business processes globally. The consulting industry has already been significantly affected in many ways by the global pandemic, too. The research of Szeiner et al (2023) pointed that in CEE region some of the respondents reported rather negative effects, but the survey finds that a significant proportion of respondents consider the emerging crisis as an opportunity and not only as a threat.

The research results of Resimić, Stojiljković and Raičević (2023) showed that the consulting sector in the Republic of Serbia records constant growth, but its potential is still underutilized compared to other, especially Western countries. Consultants are aware that today knowledge is the main capital and knowledge management is one of the primary conditions for achieving a competitive advantage. Consulting companies should strive to increase trust between consultants and clients, as this will increase the success of the services provided.

### 3. RESEARCH METHODOLOGY

In order to analyse the current practice of management consulting in Serbia, a questionnaire-based field research was conducted. The research is a part of international study; therefore, a standardized online questionnaire was used. It was filled out by 53 organizations which used management consulting in December 2024. In this paper we present the main descriptive results of the survey.

Concerning the sample overview the majority of respondents (49%) belongs to service sector, 45% of them are operating in industrial production, while about 6% of them come from agriculture.

Relating to the year of the establishment of the organization, 28% of the respondents were founded before 1990, 18% between 1990 and 2000, 26% between 2001 and 2010, 17% between 2011 and 2020 and 16% after 2020. Based on it we can conclude that almost half of the responding organizations (46%) has more than 25 years of business experience.

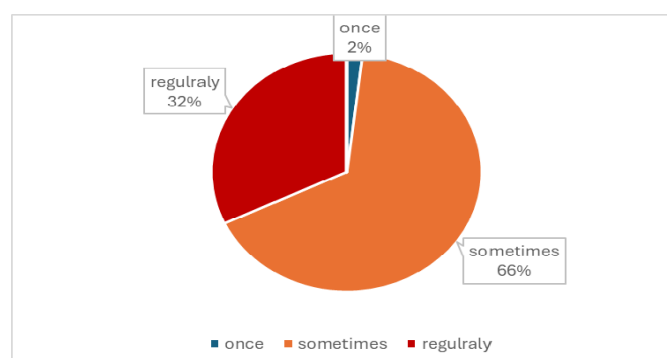
Regarding the ownership of the analysed organizations we may state that the majority of them are domestic private companies (49%), while the share of foreign owned private companies is about 40%, and there are domestic state organizations, too. Their share is 11%.

Concerning the size of the organizations, 45% of them are small organizations, with less than 50 employees, 25% of them are medium-sized companies with 51-249 employees, while 30% of the respondents are large organizations with more than 250 employees.

The last presented data about the analysed organisations is their annual budget. The obtained data show that 22% of responding organizations have an annual budget less than 300 000 EUR, 22% a budget between 300 000 and 1.500,000 EUR, 24% between 1,5 and 7 million EUR, 12% between 7 and 70 million EUR, while 20% of respondents have a more than 71 million EUR annual budget.

### 4. RESULTS AND DISCUSSION

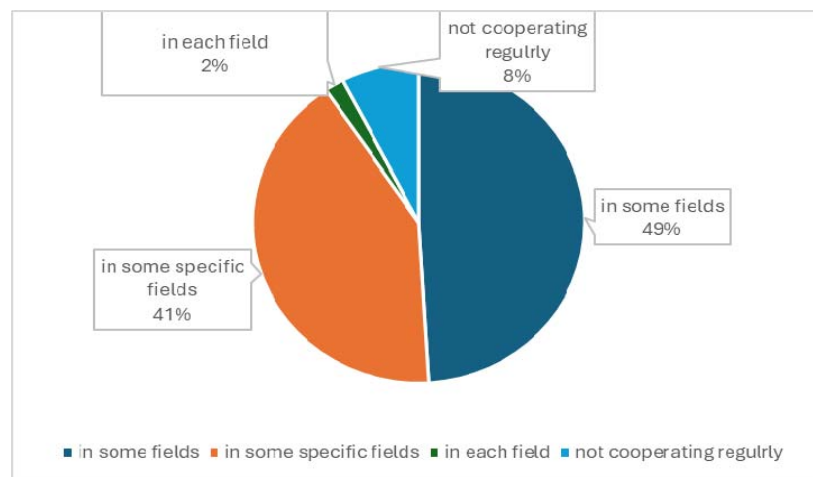
The first question presented in this paper point to the frequency of using management consulting services by the observed organizations. The obtained results are presented in figure 1.



**Figure 1.** The frequency of the usage of management consulting services  
Source: Own research

One company (2%) claimed to use this service only once, while the majority of respondents (66%) use consulting services occasionally. Almost one-third of the respondents (32%) ask for consulting services regularly.

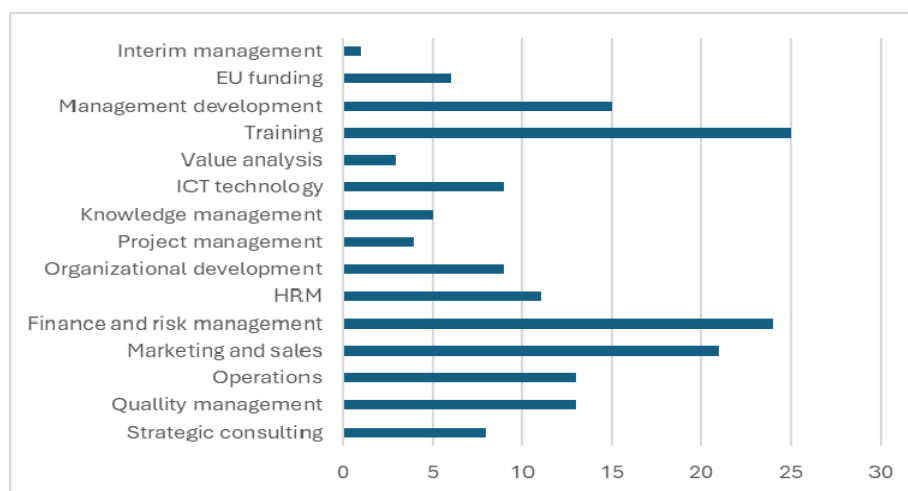
The second topic analysed in this paper is the cooperation between responding organizations and consulting firms. The organizations may choose among the following possibilities: they regularly cooperate with a consultant in some fields, they regularly cooperate with a consultant in some specific management fields and they regularly cooperate with a consultant in each management field. The attained answers are presented in figure 2.



**Figure 2.** The way of cooperation with consulting firms  
Source: Own research

The majority (49%) of respondents cooperate with consultants regularly concerning some specific management fields, but there is a large share of organizations (41%) who cooperate with consultants concerning some specific management fields. Only 2% of organizations hire consultants for each management field.

The third figure presents the management fields concerning which responding organizations have used consulting services in the period between 2020 and 2023.



**Figure 3.** The used management consulting fields  
Source: Own research

In the period between 2020 and 2023 the majority of respondents asked for consultants' help in the field of Training (25), Finance and risk management (24) and Marketing and Sales (21). Interim management (1), Value analysis (3) and Project management (4) were the least common fields for hiring a management consultant.

The last presented question points to the criteria organizations use when choosing management consultants. The obtained results are presented on a scale from 1 to 5. (Figure 4)



**Figure 4.** The criteria for choosing a management consultant (1-5)

Source: Own research

The most important criteria for choosing a management consultant in Serbia are: earlier experience with the consultant (4.43), the specific proposal of the solution for the problem (4.23) and recognition/good reputation (4.15). It is interesting that the consultant's presence at social media platforms showing competence and credibility is the least important (2.08) criterium. The service price and a friend's proposal are criteria of medium importance.

## 5. CONCLUSION

Management consulting provides knowledge-based inputs to guide and strengthen the business processes of organizations. Today, there is hardly any business area that cannot be linked to consulting activities. Mihailović, Radosavljević and Popović (2021) stress that the role of the consultant is to introduce the manager to a new perspective of looking at the problem, which the manager, due to his full involvement in it, could not notice and objectively look at. The consultant, however, observes the problem from a desirable distance, which leads to objectivity in the diagnosis. In process consulting, the objectivity of the consultant overrides the subjectivity of the manager, who, after several cycles of diagnosis and meetings, will become objective himself.

The review of development of management consulting in Serbia shows that it begins in the 1950s in the period of self-management. After the change of the regime there were new challenges for consulting sector, they helped organizations to survive and develop in the period of privatization, restructuring and internationalization. The management consultants had an important role in the period of global economic and financial crisis and global pandemic, too. Nowadays management consultants had to use their expertise to help organizations in the period of geopolitical crisis and implementation of artificial intelligence at the workplace and other radical changes in the business environment.

The aim of this paper was to analyse the main trends of management consulting in Serbia based on the current business context. The research results obtained from 53 companies in December 2024 on the experience of Serbian organizations on the cooperation with management consulting service providers show that the majority of organizations use consultants occasionally, and there are service providers with whom they cooperate with regularly on finding solutions for some management fields. Most often the organizations need the consultants' help concerning Training, Finance and risk management and Marketing and Sales. When making a decision on choosing an appropriate management consultant for Serbian organizations the most important criteria are: Earlier experience with the consultant, The specific proposal of the solution for the problem and Recognition / good reputation.

Based on the above it may be concluded that the management consulting and the cooperation between organizations and consultants are moderately developed in Serbia. The limitation of the research is the sample size and structure. Future research has to focus on more representative sample and to analyse the reasons of only moderate level of cooperation between business organizations and management consulting service providers.

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