

The Ultimate Consulting KPI Checklist

Understanding benchmarks and tracking key performance indicators (KPIs) is a strategic imperative for consulting firms wanting to optimize their performance and drive sustainable growth. But where do you start? Below is a list of the top KPIs tracked by consulting and professional services organizations, as well as benchmarks to help you compare your firm to industry standards.

Project Benchmarks

| KPI | Goal | Description | Current Level? |
|--------------------------|------|--|----------------|
| Utilization Rate | 80% | The average utilization rate for consulting and professional services organizations is just over 71%. Consulting firms should be aiming for a utilization rate of 80% (SPI Research) | |
| Average Project Overrun | 8% | High-performance consulting and professional services organizations average 7.6% (SPI Research) | |
| On-Time Project Delivery | 85% | High-performance consulting and professional services organizations deliver projects on time 85.3% vs. an industry average of 73.1% (SPI Research) | |
| Project Profit Margin | 40% | Consulting firms should be aiming for a project margin of 40% (SPI Research) | |

People Benchmarks

| KPI | Goal | Description | Current Level? |
|---|------|--|----------------|
| Employee Turnover Rate | 13% | Consulting and professional services have some of the highest industry turnover rates at 13.6%. (LinkedIn) | |
| Headcount / Staff Growth Rate | 13% | High-performance consulting and professional services organizations grew at 9.7% vs. industry average of 4.1%. (SPI Research) | |
| Employee Satisfaction / Recommendation Rate | 93% | Great places to work are characterized by high employee engagement and a strong recommendation rate. 93% of high-performing firms would recommend or strongly recommend their company to friends or family. (SPI Research) | |
| Average Revenue Per Consultant | 270K | According to SPI, the average revenue per consultant has been 204K over the past three years, with the most mature firms coming in at \$270K per consultant. (SPI Research) | |

Sales & Marketing Benchmarks


| KPI | Goal | Description | Current Level? |
|-----------------------------|------|---|----------------|
| Deal Pipeline | 200% | Traditional sales rule of thumb says 3:1 is the ideal sales pipeline coverage. However SPI finds that high-performance consulting and professional services organizations average a 201% pipeline relative to bookings (SPI Research) | |
| Net-New Sales | 30% | High-performance consulting and professional services organizations generated 33% of their revenue from new clients. (SPI Research) | |
| Win Rate | 60% | The win rate for high-performance consulting and professional services organizations is 55.4% (SPI Research) | |
| Marketing Budget Percentage | 10% | The highest-growing consulting firms dedicate 10% of their revenue to Marketing (Hinge Research) | |

NOTE:

Let the benchmarks above serve as a reference, but the right KPIs for YOUR firm will depend on many variables, including company size, customer needs and industry(s) served.

Overall Company & Profitability Benchmarks

| KPI | Goal | Description | Current Level? |
|---------------------------------|------|--|----------------|
| Net Revenue Growth | 15% | On average, consulting and professional services organizations have grown at a rate of just over 9% in the past three years. Firms wishing to expand should shoot for yearly growth of 15%. (SPI Research) | |
| Overall Profitability | 20% | According to SPI the average is 12.7% but high-performing firms are averaging more than 20%. (SPI Research) | |
| Client Satisfaction / Reference | 75% | Ideally, this would be 100%, but not every engagement ends as a success. According to SPI, 75% of clients are referenceable at high-performance consulting and professional services organizations. (SPI Research) | |



For more details on these KPIs, or to learn how to calculate them, download our Ultimate Guide to Consulting KPIs.

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