

1 Contribution of Management Consultancy towards
2 Organizations' Financial Performance: A Case of Willy
3 Enterprises Ltd in Arusha Tanzania

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7 **Abstract**

8 Abstract- Scholars and business practitioners agree that Management Consultancy usage in a
9 firm is an essential tool for rapid organizational growth in all dimensions. Management
10 consulting assists business organizations in increasing business productivity by analyzing
11 existing business troubles and flaws in business plans that hinder the growth of a company
12 (Kopoka 2011). Managers from various departments at Willy Enterprises Ltd had different
13 opinions about what happened before and after usage of management consultants; evidence
14 show that the company had poor performance before usage of consulting services. In this
15 paper two objectives guide the study: to what extent does the organization use Management
16 Consultancy services and to compare the organization's financial performance before and
17 after engaging Management Consultants. Used data were gathered in 2012 through the
18 cross-sectional survey by way of questionnaires, interviews and documentary analysis. The
19 sample of the participants was forty-five (45) respondents from the different managerial
20 position of the company and its client-firms and company's financial statements for twelve
21 (12) years from 1999-2010. In analyzing performance financially, this study decided to use
22 ratio analysis as it is believed to be a robust measure of financial performance as compared to
23 all others (Wood and Sangster, 2011). The findings here are part of Master Dissertation on
24 Contribution of Management Consultancy towards Organizational Performance: A Case of
25 Willy Enterprises Ltd in Arusha Tanzania.

27
28 **Index terms**— management, consultancy, organization, financial performance.

29 **1 I. Introduction**

30 Management consulting is an advisory service contracted for and provided to organizations by specially trained
31 and qualified persons ??Greiner L and Metzger R, 1983).

32 Among the challenges facing Tanzania organizations as they strive towards growth and organizational
33 performance as far as competition is concerned are; availability of unbiased expert advice to the organization
34 and a help in solving of various business problems i.e. low productivity, fall in the level of sales, little profit or
35 incurring losses ??Sugata and Daryl, 2002).

36 Very often management may have crystal knowledge about the problem and the action to take to address the
37 situation. However, they may hesitate to effect the changes because they fear employees may resist such changes.
38 Naficy (1997) argued that; as business becomes more complex, firms are continually faced with new challenges.
39 They increasingly rely on Management Consultants to help them remain competitive amidst these challenges.
40 Therefore, availability of Management Consultancy Services enable organizations to effect changes easily and
41 solve various problems they face.

5 IV. RESEARCH METHODOLOGY

42 Many of Tanzania organizations are still growing slowly, and some fail to face steady competition as far as
43 foreign organizations are concerned. The reason for this situation is not definite also the general understanding
44 and perception of people working in management (managers) about Management Consultancy is not clearly
45 understood.

46 2 II. Purpose of the Study

47 Generally, this study intends to shed light on the contribution of Management Consultancy towards the
48 organization's financial performance in Tanzania context.

49 Specifically, this paper intends to: i. Investigate the extent to which the organization uses Management
50 Consultancy Services. ii. Compare organization's financial performance before and after engaging Management
51 Consultants.

52 3 III. Related Literature

53 For organizations that have well defined and SMART objectives, strategic policies and effective action plans
54 in using Management Consulting Services, to a great extent, minimize the risks associated with impoverished
55 growth and development (Naficy, 1997).

56 Apart from Management Consultants acting as an agent of change, also bring with them expertise in problem
57 investigation technique and process. They involve the client in problem identification, problem analysis and
58 identification of the most effective solutions (Naficy, 1997).

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61 Ltd in Arusha Tanzania

62 In addition to the above, a management consultant holds the responsibility of suggesting the latest managerial
63 trends which can boost up profit level of a company. (Kubr, 2002).

64 Furthermore, Kopoka (2011) argued that; one of the premium roles of management consulting is to encourage
65 communication between employees and employer so as to make the employees feel comfortable in the office
66 environment.

67 A management consultant makes remarkable efforts of bringing leadership qualities among employees, in such
68 a way they can be able to perform their duties and responsibilities effectively and inefficiency manner hence more
69 profit to the firm. Due to increase in profitability, it becomes easier for many companies to grow and expand
70 rapidly as far as developing countries like Tanzania are concerned (Kopoka 2011).

71 We all know that the prime objective of any venture is to make more and more profit, and one of the ways of
72 increasing profit is by managing sales. Block (2000) argued that, if you have a business of considerable size, one
73 should know that running own trade is not an easy task. You must have a target for how many sales you can
74 achieve for one day to keep your business exist and profitable.

75 If you still facing difficulty to find reliable marketing staff that suits your needs then using sales force
76 outsourcing become the best option. Unlike than hiring sales marketing staff, by using their services, you
77 can get many advantages such as full-scale sales solutions to meet the target of the company and as well as the
78 demand of market (Katherine, 2000).

79 Lastly, Management Consultancy assists the firm in conducting various training programs for an organization to
80 meet its objective. For more years many consulting has trained and consulted with organizations from around the
81 world. Hundreds of project directors, community leaders, grassroots activists, funders, students, volunteers, and
82 field workers from communitybased organizations to large intergovernmental and non-governmental organizations
83 have participated in our broad array of training opportunities. Therefore this becomes as a basis for the framework
84 of rights-based development (Kubr, 2002).

85 All referred related literature show that if the firm wants to grow and have excellent financial and nonfinancial
86 performance they have to engage fully in using management consulting services. Many of Tanzania organizations
87 are still growing slowly; some fail to face strong competitions as far as foreign organizations are concerned;
88 therefore, this study intended to bring full attention and understanding as well as usage of management
89 consultancy and the benefits they can offer.

90 5 IV. Research Methodology

91 This study used a cross sectional survey approach. The population proposed was the employees of Willy
92 Enterprises Ltd and its client-firms in Arusha Tanzania by 2012. The study had a sample size of fortyfive
93 (45) respondents from different managerial positions of the company and the company's financial statements for
94 twelve (12) years from 1999 -2010. The study used both primary and secondary data. Primary data employed
95 interviews and questionnaires.

96 Furthermore, secondary data were from the accounting department and management department by reviewing
97 the records and documents such as financial statements and reports by different consultants in the company. After
98 having financial data collected, were analyzed and interpreted by using Ratio Analysis. Ratio Analysis conceived

99 as a powerful tool for assessing financial position and performance in any business firm as compared to others
100 (Wood and Sangster, 2011). Also, some data were analyzed using Microsoft Excel for tables.

101 **6 V. Findings and Discussion**

102 Presentation and discussion of the findings drew upon two research questions: i. To what extent does the
103 organization use Management Consultancy services? ii. Is there any difference in the organization's financial
104 performance before and after engaging Management Consultants?

105 This part of the study intended to discuss on evidence to whether the firm seeks professional advice,
106 an involvement of respondents towards usage of management consultancy in the organization, duration of
107 management consultancy usage and types or categories of management consultancy services used. Details of
108 discussed points are as follows.

109 **7 a) The Evidence to Whether the Firm Seek Professional 110 Advice**

111 This part of the research studied on the evidence as to whether the firm seeks professional advice from people or
112 companies outside or not, was drawn as shown in table 6.1.

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115 **9 VI. Usage of Management Consultancy**

116 Services in the Company The research found out that, from all twenty-two (22) questionnaires that were filled
117 by managerial employees of Willy Enterprises Ltd; accept the fact that the company seeks professional advice
118 from people outside the organization as shown in table 6.1 above. These results were enough for the researcher
119 to continue with analysis as he got a proof that Management Consultancy exists in that firm.

120 **10 b) Involvement of Respondents towards usage of Manage- 121 ment Consultancy in the organization**

122 The study on respondents' participation towards usage of Management Consultancy in the organization was as
123 shown in table 6.2. The research found out that, from all twenty-two (22) questionnaires that were filled by
124 managerial employees of Willy Enterprises Ltd; accept the fact that their tasks in the organization involve the
125 use of Management Consultancy Service in one way or another as shown in table 6.2 above. These results were
126 enough for the researcher to continue with analysis as he got evidence that all respondents are involved in one
127 way or another in the use of Management Consultancy.

128 **11 c) Duration of Management Consultancy usage**

129 The study found that, all twenty-two (22) questionnaires which were filled by managerial employees of Willy
130 Enterprises Ltd, the respondents accepted the fact that the company is using Management Consultancy Services.
131 Apart from that, there were ten (10) questionnaires which were filled by employees of the Management
132 Consultancy firms as service providers to the company; they also admit the fact that they usually provide services
133 to the company. Their response; Tan Auditors (9.38%) said between six (6) and ten (10) years, Kasegenya (6.25%)
134 said between six (6) and ten (10) years, Mawenzi (6.25%) said between six (6) and ten (10) years and Security
135 Group (9.37%) said between six (6) and ten (10) years. The study further found out that, 90.91% of respondents
136 said they started using Management Consultancy services from the year 2006 to present, 4.55% of the respondents
137 said from 2008, another 4.55% said 2009. All respondents (100%) from four (4) service providers admitted that
138 they started providing services to the firm by the year 2006. This fact is enough to generalize that the company
139 started using Management Consultancy Services by the year 2006 to present, which is about 93.75% of all 32
140 respondents. Table ???.3 summarizes the duration which Management Consultancy Services has been used by the
141 company. Respondents were asked to give details on the types or categories of Management Consultancy Services
142 that are used by Willy Enterprises Ltd. Among the services that seemed to be mostly used by the company are
143 financial, legal management, making contracts, ensuring the quality of the services offered, in capacity building, in
144 development of plans, technological innovation, strategy formulation and help during a one time project (Source:
145 Fieldwork Survey, 2012).

146 Apart from Willy Enterprises Ltd, also the service providers (Management Consulting Firms) were asked to
147 give the types of the services that they usually provide to the company, the following were mentioned; Accounting
148 and taxation services, auditing assistance, various classes of insurances, corporate finance and corporate recovery
149 (Source: Fieldwork Survey, 2012).

150 The research continued to find out in-detail the types of Management Consultancy Services mostly used. The reason
151 study found out that Financial and Auditing Management Consultancy service is frequently used. The reason

16 B) PROFITABILITY RATIOS

152 behind the use is to make sure that the company maintains its financial stability and ensure profitability. (Source:
153 Fieldwork Survey, 2012).

154 12 VII. Organization's Financial Performance Comparison be- 155 fore and after Engaging Management Consultants

156 This study found out that, from all questionnaires that were filled by managerial employees of Willy Enterprises
157 Ltd; accepted the fact that the company is using Management Consultancy Services and they started to use by
158 the year 2006.

159 Therefore, before engaging Management Consultants refer to a period from 1999 to 2005 and after engaging
160 refer to a period from 2006 to 2010. Company's financial statements for twelve consecutive years were analysed
161 by using Ratio analysis to determine financial performance. Within ratio analysis there are four basic categories
162 of performance measures i.e. short term solvency (liquidity), activity (efficiency), financial structure (leverage)
163 and profitability (Pandey, 2004). Then, to hold the notion true following discussion of the financial statements
164 of Willy Enterprises Ltd as the case study of this research was done.

165 13 a) Activity (Efficiency) Ratios

166 These ratios are used to measure ability of the firm to control its investment in assets. These are also called
167 turnover ratios. They provide information about the effectiveness of firm's assets management i.e. accounts
168 receivable turnover, average collection period, inventory turnover, and average inventory holding period, accounts
169 payable turnover, average purchase credit period, assets turnover and fixed assets turnover (Wood and Sangster,
170 2011). From the abovementioned ratios, the study decided to choose inventory turnover, receivables turnover,
171 assets turnover, and fixed assets turnover.

172 14 i Inventory Turnover

173 Inventory turnover is materially affected by the nature of the business. A merchandising firm requires a much
174 faster turnover than manufacturing firms. Other things being equal, a higher inventory turnover ratio is preferable
175 (ten times and above) (Baisi, 2010).

176 From the analysis done for Willy Enterprises Ltd as shown in table 7.1, the research found out that from This
177 imply that, before introduction of Management Consultancy there were fluctuations either below ten times on
178 the way the company turn its inventory but after the introduction of Management Consultancy brought positive
179 changes as the firm is capable of selling its stock ten times or above in a year.

180 ii Receivables Turnover

181 From the analysis done for Willy Enterprises L td as shown in table 7 iii

182 15 Assets Turnover

183 The ratio reflects the inherent ability of the firm to use its assets in the generation of sales. The higher the
184 assets turnover, the more effective the use of the firm's assets in generating sales which are the cornerstone of
185 profits (Wood and Sangster, 2011). From the analysis done for Willy Enterprises Ltd as shown in table 7.1, the
186 study found out that the assets turnover ratio showed stability with insignificant increase from the first year of
187 evaluation to the last year, there is no fluctuation anyhow. Therefore, there is no direct relationship between
188 the introduction of Management Consultancy in the year 2006 and the way the firm used its assets effectively
189 in generating sales, though it might contribute indirectly. iv Fixed Assets Turnover Fixed assets turnover are
190 ideally the earning assets of the firm. Therefore, this ratio indicates the ability of the firm to effectively utilize
191 its fixed assets to generate sales (Pandey, 2004). From the analysis done for Willy Enterprises Ltd as shown in
192 table 7.1, the study found out that the fixed assets turnover increased from 9.61 to 14.33 for 1999 to 2000, then
193 fell to 13.98 for 2001, then rose again to 14.21 in 2002, then fell to 13.85 for 2003, then with slight increase in
194 2004 and 2005. After that, from 2006 to 2010 the rate continued to rise slightly in a constant (consistency) form.

195 Gives the indication that after the introduction of Management Consultancy in 2006, the firm's ability to
196 effectively utilize its fixed assets to generate sales was improved one year after another, which is a good outcome.

197 16 b) Profitability Ratios

198 Equity investors take the risk of whether the business can earn a profit and sustain its profitmaking record and
199 potential of the firm measured by calculating the company's' profitability ratios i.e. return on equity, return on
200 assets, gross return on assets, netreturn on assets, gross profit margin and net profit margin (Baisi, 2010). From
201 the above-mentioned ratios, the study decided to use gross profit margin, net profit margin, return on assets and
202 return on equity ratios.

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204 Volume XVIII Issue X Version I Year () i Gross Profit Margin This ratio reflects the company's ability to earn
205 a satisfactory income. It gives the percentage of sales available to cover general and administrative expenses and
206 other operating costs (Baisi, 2010).A

207 From the analysis done for Willy Enterprises Ltd as shown in table 7.2, the study found out that the gross
208 profit margin fell from 23.17% to 14.66% for 1999 to 2000, then fell again to 11.44% for 2001, then rose slightly
209 to 12.26% in 2002, then with slight increase in 2004 and 2005. After that, from 2006 to 2010 the rate continued
210 to rise slightly in a constant (consistency) form.

211 This implies that, before introduction of Management Consultancy there was no stability on the percentage
212 of sales to cover general, administrative and other expenses, but after the existence of Management Consultancy,
213 brought positive changes.

214 ii Net Profit Margin It gives the percentage of profit earned on sales. It is crucial because the business needs to
215 make more profit to survive in the short and long run (Baisi, 2010). From the analysis done for Willy Enterprises
216 Ltd as indicated in table 7.2, the study found out that net profit margin fell from 5.65% to 4.92% for 1999 to
217 2000, then fell again to 1.75% for 2001, it continued falling in 2002 to 1.52%, then, with slight increase in 2003
218 to 1.72%, then, fell again in 2004 to 1.65%, then increased to 1.70 in 2005. After that, from 2006 to 2010 the rate
219 continued to rise.

220 It imply that, before the introduction of Management Consultancy there were fluctuations on the percentage
221 of sales available to cover general, administrative and other expenses as well as the ability of the firm to make
222 more profit in the short-term to survive in the long-run which is not the case after the introduction.

223 iii Return on Assets (ROA)

224 Return on assets (ROA) is a crucial return on investment (ROI) measure; this is an adequate method of
225 calculation for simple comparisons between businesses and in one business between numbers of consecutive years
226 (Pandey, 2004).

227 From the analysis done for Willy Enterprises Ltd as indicated in table 7 This gives the implication that before
228 introduction of Management Consultancy there was inconstancy on the percentage on how the total assets were
229 used to generate income, which is not the case after its introduction.

230 iv

231 18 Return on Equity

232 Return on equity (ROE) is one of some ways of reporting the return on investment (ROI). The word return refers
233 to the gain made, and the word investment refers to the amount invested. Financial analysis often requires that
234 the analyst convert pre-tax basis or converted from before-tax to after-tax basis (Baisi, 2010).

235 Note: firms pay tax at widely varying rates, depending on a host of circumstances; an analyst can determine
236 the appropriate tax rate directly from the financial report by dividing the tax expense by earning before-tax
237 figure (Baisi, 2010).

238 From the analysis done for Willy Enterprises Ltd as shown in table 7 This gives the imputation that before
239 introduction of Management Consultancy there was oscillation in the percentage on how the total shareholders'
240 equity was used to generate income, but after the introduction of Management Consultancy, brought big positive
241 changes.

242 19 c) Leverage Ratios

243 Leverage ratios provide the basis for the analysis of the capital structure of the firm. They measure the extent to
244 which the firm relies on debt as a source of financing. If a firm has too much debt, it risks insolvency, financial
245 distress, and possible bankruptcy.

246 If it has too little, it is probably not growing as fast as it could if it borrowed money to finance profitable
247 expansion, and is perhaps not taking advantage of all the lucrative opportunities offered in its relevant industry
248 (Pandey, 2004). Ratios under this category are, I.e. debt ratio, debt to equity ratio, net-worth ratio, and interest
249 coverage (time covered) ratio. The study failed to interpret these ratios because capital structure of the firm is
250 not well defined, the financial statements of the firm did not show the clear picture on capital formation.

251 20 d) Liquidity Ratios

252 Liquidity ratios measure the ability of the firm to meet its short-term obligations when they are due to be paid
253 (Wood and Sangster, 2011) This gives the inference that before introduction of Management Consultancy the
254 firm was unable to meet its short and medium term obligations which is not the case after its introduction.

255 ii Quick Ratio

256 From the analysis done for Willy Enterprises Ltd as shown in table 7.4, it was found out that quick ratio
257 increased from 0.25:1 to 0. This entails that, after introduction of Management Consultancy the firm became
258 more and more liquid in meeting short-term liabilities by using other current assets without including stock, such
259 as; accounts receivable, cash in hand, and cash at bank.

260 **21 VIII. Conclusion**

261 Organizational performance depends on many factors including usage of management consultants' services for
262 their rapid growth. The findings of this research reveal that Management Consultants have a critical role to play
263 towards the organization's financial performance i.e. increase of company profitability one year after another
264 while minimizing costs (general expenses), enlargement of marketability due to upstanding reputation of the
265 company to the public, enlargement in sales and production volumes, etc. Thus, managers/directors are urged
266 to adopt usage of management consultancy services for improving their organizational performance by training
267 of Internal Management Consultancy technical experts or outsource where necessary. The training institutions,
268 investors and other stakeholders are advised to encourage, finance and facilitate more research to be conducted
269 on Management Consultancy to raise awareness in the country.

270 The government should put more extra efforts to promote or advertise the Consulting profession in the country
271 as for the case of Tanzania the field is still new, and enactment of Policies and Establishment of Regulatory Body.

272 Therefore, the study saw a need for structural as well as institutional reforms to enable all Tanzanian
273 organizations effectively and efficiently use Management Consultancy Services, benefit from them and benefit
Tanzania economy at large. ^{1 2}

61

Does your organization seek any professional advice from people outside your organization?	Yes	No. of Respondents	22	Total	Percentage
			22	22	100%
	No	0	0	0	0
Total			22	22	100%

Source: Fieldwork Survey, 2012

Figure 1: Table 6 . 1 :

62

No. of Respondents	Total	Percentage
22	22	100%
0	0	0
Total	22	100%

Source: Fieldwork Survey, 2012

Figure 2: Table 6 . 2 :

274

	Duration of Management Consultancy usage		Total	Percentage
	Between 3-5 years	Between 6-10 years		
Willy &Co	2	20	22	68.75%
Tan Auditors	0	3	3	9.38%
Kasegenya	0	2	2	6.25%
Mawenzi	0	2	2	6.25%
Security Group (T)	0	3	3	9.37%
Total	2	30	32	-
Percentage	6.25%	93.75%	-	100%

Source: Fieldwork Survey, 2012
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Figure 3: Table 6 . 3 :

Ratio	1: Activity Ratios						Assets
	Inventory	Receivables	Assets	Fixed	Turnover	Assets	
Formula/	Turnover	Turnover	Turnover	Turnover	Turnover	Turnover	
Year	Cogs	Average	Sales	Accounts	Re-	Sales	Total
1999	Inventory		receivables		Assets		Assets
2000	5.83	34.34			3.72		9.61
2001	6.61	29.82			4.78		14.33
2002	7.48	47.71			4.95		13.98
2003	9.80	46.98			5.04		14.21
2004	18.95	48.34			5.28		13.85
2005	18.28	47.66			5.44		14.22
2006	10.17	43.49			5.58		14.60
2007	10.51	44.27			5.68		14.86
2008	10.71	45.03			5.77		15.12
2009	10.90	46.21			5.92		15.52
2010	11.13	47.41			6.08		15.92
	11.36	48.62			6.23		16.33

Fieldwork Survey,
 2012

Figure 4: Table 7 .

Figure 5:

Figure 6: Table 7 .

Figure 7:

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[Note: A i]

Figure 8:

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