

This document presents the market analysis of **In Know Time**
(Blockchain Consulting)

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Goal

This document aims to describe the market analysis of consulting services to support the decisions for designing of “In Know Time” solution. This analysis was relevant to identify the importance of this project and how it can respond to the current demand.

Vocabulary

- Consultant. “Professional that provide expert advice in a particular field of science or business, to either an organization or individual, in return for a fee.” (Consultancy.org, 2020)

Market analysis

Size of consulting services global, regional and local.

The first step of this market analysis was to identify the size of consulting services at the global, regional, and local levels. According to the article “Market size of the global consulting industry in 2020?” published by Consultancy.org (Consultancy.org, 2020), the size of the global consulting industry in 2019 was US\$160 billion; considering this total, the estimated number for North America in the same year was US\$78.7 billion.

Size of global consulting industry 2018 - 2019 - 2020

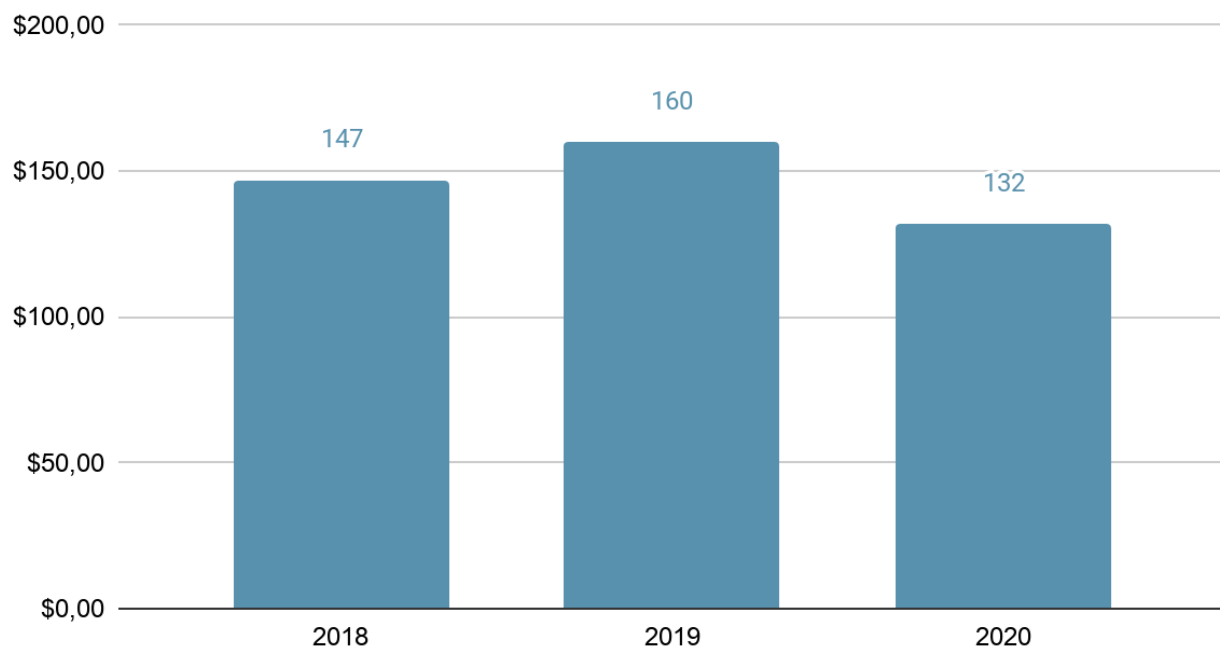


Figure 1 Size of consulting industry at global level. Source: Consultancy.org estimates, April-May 2020. All data in US\$ billion

Region distribution of consulting industry 2019 vs 2020

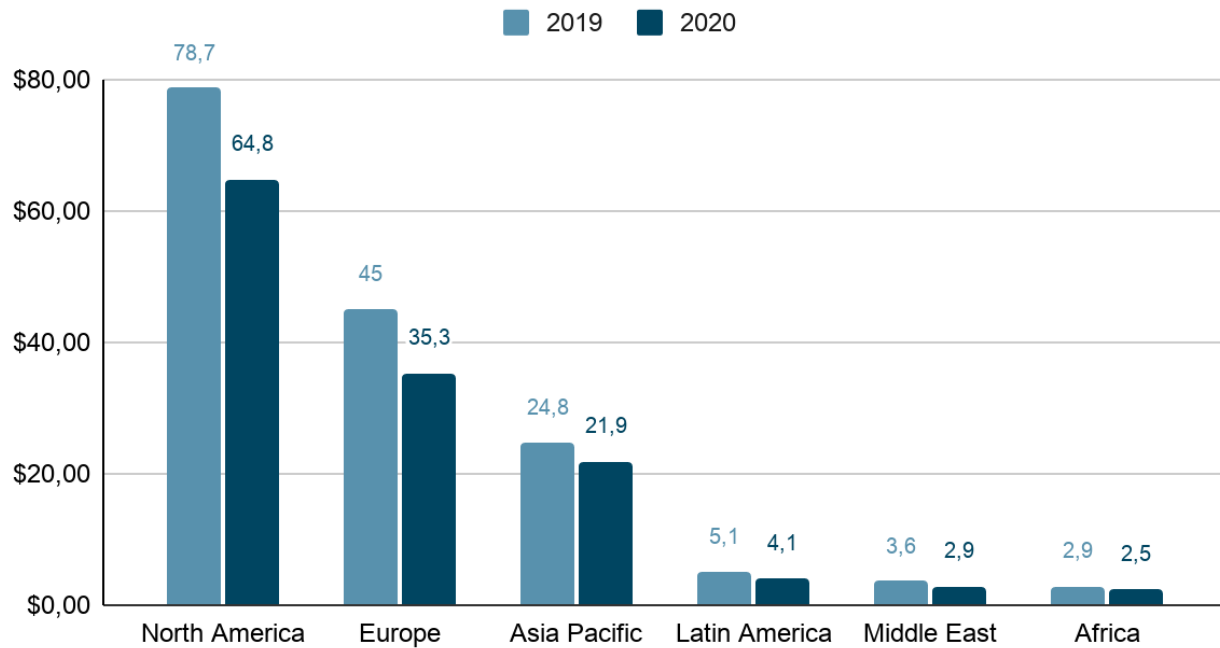


Figure 2 Size of consulting industry at regional level. Source: Consultancy.org estimates, April-May 2020. All data in US\$ billion

In addition to this data, it was also consulted the data associated to local services in Canada and Ontario. According to Statistics Canada (Canada Government, 2021), consulting services¹ in Canada represented US\$18 billion in Operating revenue in 2019 (+5.3% over 2018), and consulting services in Ontario represented US\$8,64 billion in Operating (48.6% of Canada's operating revenue) for the same year.

In conclusion of the previous numbers, consulting services is a multi-billion dollar industry, becoming one of the largest segments within professional services (Consultancy.org, 2020). Also, as consulting.ca highlights in its report, "Independent Contractors comprise the large group of self-employed consultants active in the industry. Their annual fee income can range from anywhere below US\$39,972.82 a year (for operational support) to above US\$319,782.56 (for executive consultancy/interim." (Consulting.ca, 2020).

Competitors

The second step of this market analysis was to identify the competitors of the solution. To do this, it was necessary to determine at global and regional level companies that offer services to sell the specialized knowledge of independent consultants.

¹ "This industry group offers consulting services in various sectors, such as human resources, information technology, science and economics, management and the environment." (Canada Government, 2021)

	Intermediary or contract	Management of Privileges	Payment	Access	Topics
Catalan	Intermediary between the independent consultant and clients.	N.A.	Depend of the contract	Limited	Limited topics such as: Corporate strategy, Project management, market research, data analytics and business analytics, operations and process improvement, technology and digital, marketing and communications, finance, and accounting.
Consulting firms (Pwc, Deloitte, KPMG, EY, McKinsey)	Contract to work for the firm	N.A	Depend of the contract	Usually, you contract a team of experts who offer you the service for much money than if you contract directly an expert. Access only to the experts that have a contract with the consulting firm. Limited your opportunity to have experts from different ecosystems around the world.	Limited, they depend of the kind of project.
Talmix	Intermediary	N.A.	Talmix takes 25% commission fee and any agreed additional expenses. The payment is in the coin of the client, if you don't have	Validated by Talmix	Depend of projects

			<p>a bank that supports that coin, you can use online FX platforms to manage multiple contracts, and pay additional fee for the services.</p> <p>Payment of the invoice within 30 days of the date of the submission, subject to receipt of funds from the client, unless otherwise stated in your agreement.</p>		
CleverX	Intermediary	Only video for one-one meetings	<p>Your profile is filtered by a third person.</p> <p>Payment is centralized by CleverX and transferred in 24 hours to your account.</p>	Filtered by experience and previous work experience.	
In Know Time	Independent / no require intermediary or contract	Controllable by the consultant	Transfer immediately the payment	Open to everybody	Unlimited

Table 1 Competitors

Table 1 shows a summary of the identified competitors. The table includes 5 criteria to compare between the competitors.

- 1- Intermediary and /or contract: it is necessary to have a contract to be a consultant or the company is the intermediary between the expert and the clients.
- 2- Management privileges: opportunity for the expert for setting up the privileges of a session (video, participation, number of attendees, among others).
- 3- Payment: mechanism to receive the payment.
- 4- Access: conditions to access to the company's services.
- 5- Topics: topics that an expert can offer with the company.

As a result, it is possible to identify that the current companies offer services that have some limitations such as the requirement of contracts or intermediaries, a limited number of topics, restricted access, and late payments associated with the contract's agreements.

Business model

The business model is based on a fee that an independent consultant will pay for the use of the platform. Also, we are planning to receive some investments from potential investors.

References

Canada Government (2021) *Consulting services, 2019, Statistics Canada*. Available at: <https://www150.statcan.gc.ca/n1/daily-quotidien/210211/dq210211c-eng.htm>.

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