

Rob Hornby and David Garfield

AI threatens consultants but they won't go the way of Blockbuster

Given the rise of generative AI, there has been much speculation about the future of consulting. Many predict that professional services will be fundamentally, if not fatally, disrupted. We believe that trust will determine whether the profession survives or thrives in a post-AI world.

The accountancy profession has been repeatedly disrupted since 1887, when William Seward Burroughs patented the first adding machine. By 1936, the magazine *Popular Mechanics* predicted: "Bookkeepers ... will give way to machines that record, calculate, and file without fatigue." Between the 1960s and 1980s, payroll, ledgers and management accounts were first digitised on mainframes, transitioning manual bookkeepers into data processing roles.

The 1990s and 2000s brought ERP (enterprise resource planning), desktop software and offshoring. In his book *The End of Work*, Jeremy Rifkin suggested: "The intelligent machine is steadily moving up the office hierarchy, subsuming not only routine clerical tasks but even work traditionally performed by management." The magazine *BusinessWeek* even wondered: "Will the accountant survive the software revolution?"

These questions chime with the current AI debate and history offers a clear lesson. Every major disruption has followed a similar pattern. First come predictions of mass job losses. Some work is eventually automated and roles do disappear. But professions adapt, taking control of new technology, with services diversifying into more complex and higher-value work. Over time, companies redefine their value propositions to clients and consolidate around them, expanding their economic value and employment.

The accounting profession wasn't eradicated, it evolved. Its core purpose has always been trustworthy financial numbers, not the mechanics of how they are produced. Every wave of innovation only reinforced that role.

Since 2010, the Big Four have doubled revenues, with core financial assurance growing by 50 per cent or more. Similar patterns

appear across other professional services. LexisNexis did not replace attorneys; rather, it helped them focus on higher-impact advice and counsel. Similarly, online search ads did not erase creative agencies; instead, they expanded the agencies' reach across digital channels.

By contrast, sectors like physical travel agencies, traditional stockbroking and video rentals lacked an enduring value proposition that transcended their function, and disappeared when technology rendered it obsolete.

As AI automates basic consulting tasks, the profession will move further up the value chain into interpretation, assurance, change management and strategic thinking. Routine and lower-value work is likely to disappear as clients use AI tools themselves, and new opportunities will emerge around helping organisations adopt and manage their technology.

There will be winners and losers. Firms focused on research and analysis will be more exposed to automation than those leading transformation. As a rule of thumb, if a service already competes with what AI does well, it is likely to fade. However, if it depends on human judgment and can be enhanced by AI, it will adapt and grow.

However, we expect the consulting industry's overall value and employment to increase, though only after a period of adjustment. Success will depend on the firms that adapt and invest at accelerated levels, reshaping pricing models to reflect the cost of technology as well as people, and maintaining that trust will underpin every client relationship. That requires strong governance, solutions that deliver measurable results, and honesty about what AI can achieve.

Consultancy is entering a period of disruption that will require adaptation, investment and the reshaping of economic models. Yet, as accounting has shown, it need not signal a decline. AI is an opportunity to reinvent, move up the value chain and deliver faster solutions for clients. However, ultimately the main factor that will determine the future of consulting is not AI but something distinctly human: trust.

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