

How Can Gold Collar Workers Become Gold Medalists? The Most Important Factors of the Successful Consulting Policy

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Due to the importance and specialty of the sector of services, there are many questions about this sector which should be answered so that it can be further developed. In our work, we made an attempt to define to what extent is the policy of consultants in accordance with the expectations of their present and potential clients, as the knowledge and satisfaction of these expectations are the most important factors of the successful consulting policy.

Having reviewed the theoretical background, we could outline a wide spectrum of the peculiarities of services and consultancy. Learning on these secondary information, we built up our primer research in which we collected qualitative (deep-interviews) and quantitative (questionnaires, conjoint analysis) information on the three main groups of actors of consultancy: consulting firms, present clients, potential clients (in our work: university students). Finally, with the analysis of the collected information and data, we were able to determine how gold collar workers can become gold medalists...

Keywords: gold collar workers, consultancy, consulting policy, expectations of present and potential customers, interview, questionnaire, conjoint analysis

1. Introduction

In these days in Hungary, especially in the west part of the country, more than 50 percent of the employees work in the sector of services. However, as previously this sector has received less attention because the industrial and agricultural sectors were of higher importance, there are still many questions to be answered.

Compared to products, services are more difficult to handle and deal with, therefore the problems in this sector are also difficult to solve. This is also true for the relatively new field of consulting services, especially for the essential but hardly understood field of financial services.

In our work, we tried to define to what extent is the policy of consultants in accordance with the expectations of their present and potential clients, as the knowl-

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edge and satisfaction of these expectations are the most important factors of the successful consulting policy.

Having reviewed international and Hungarian literature, respectively previous case studies and projects, we could outline a wide spectrum of the peculiarities of services and consultancy. Learning on these previously mentioned pieces of secondary information, we built up our primer research in which we collected qualitative and quantitative information on the three main groups of actors of consultancy: consulting firms, present clients and potential clients (in our work: university students).

We asked the consulting companies by using deep-dive interviews (11 interviews), examined the present (77 persons) and potential (120 persons) clients with the help of questionnaires, and with the potential clients we also implemented a conjoint analysis (354 participants). A year later we continued the conjoint analysis (creating a time-series), adding an extra sample of 193 people to it, thus extending the whole sample to 547 persons this way.

As we analyzed the market of consultancy from the viewpoint of all the actors, we had an opportunity to define the relationship between the policy of consulting firms and the expectations of customers. Finally, with the analysis of the collected information and data, we were able to determine how gold collar workers can become gold medalists.

2. Theoretical overview

Kelley (1985) regards the gold collar workers as the third group of the employees, beyond white and blue collar workers. The gold collar workers, who promote the use and transmission of knowledge in the various fields of life, nowadays also have to face difficulties. “Intelligent, independent, and innovative, these employees are incredibly valuable. They are lawyers and computer programmers, stock analysts and community planners, editors and engineers. They are as distinct from their less skilled white-collar counterparts – bank tellers, bookkeepers, clerks, and other business functionaries – as they are from blue-collar laborers.” Kelley (1985)

The goal of our research was to find out to what extent is the policy of consultants in accordance with the expectations of the current and potential customers, as the knowledge and satisfaction of these expectations are the most important factors of the successful consulting policy.

Based on our review of the international and Hungarian literature, respectively previous case studies and projects, we could outline a wide spectrum of the peculiarities of services and consultancy.

By the twentieth and twenty-first centuries, the sector of services has become more important and the number of employees in the sector has also increased. This fact is supported by various statistical data, for example that in the developed coun-

tries roughly 60 percent of the GDP comes from this sector and this figure is 50 percent even in the developing countries (Aharoni 1993). This is an evidence of why it is important to examine this sector also answering many questions and solving difficulties.

The first and most important one of these questions is how the expression of services can be explicable. According to Kotler et. al (2004) “a service is any act or performance that one party can offer to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not be tied to a physical product.” Even though many different definitions are available, there are some features of services which are common in the different perspectives. These are the following ones (according to Grönroos 2001, Veres 1998): heterogeneity, intangibility, perishability or inability to inventory, and inseparability. These features are all also true for the expertise-based service of consultancy.

There is also no exact definition for the concept of consultancy, but this is one of the purest services, which is used in various fields of life. According to Biech (2006) consultancy is a process where a person or a company can help other people or companies in reaching results and success. Comments frequently show themselves regarding the concept which lack the realization of consultancy’s importance and are merely trite phrases due to the fact that this is one of the fields with the least amount of research work about and it also lacks authentic publications on the topic yet. Canback (1998, 1999)

The consultancy process starts with the appearance of a problem on the side of the client/customer which is followed by the contact making of the parties. The relationship between the consultant and the customer is permanent. This had been a one-way relationship but as the economic environment has changed it became a two-way relationship where the most peculiar factors are communication and trust. Without the close relationship these services cannot be supplied. Consequently, the consultants have to win new customers and also have to maintain a good relationship with them just as with their old clients. The features of the close relationship are trust, availability and customer-knowledge (Nádor 2005).

Due to the special features of services, the related marketing activity is also a really interesting question. According to Veres (1998) the principle of HIPI expresses the main features of the marketing regarding services: heterogeneity → H, intangibility → I, perishability → P, inseparability → I. In the case of services, the marketing mix is completed by three other factors, which result in the 7Ps of the services: Product, Price, Place, Promotion, People, Physical evidence and Process (Veres 1998 and Grönroos 2001). As it was mentioned before, consultancy is a special type of services, thus the marketing features of services also apply to it. According to Gyöngyösy (2000) and Szabó (1993), the main marketing activities of the consulting sector are the continuous seek for clients, conviction, service and retention. Nádor (2001) says that the relationship should be in the center of the marketing activity and the key factor is the exact definition of the target audience. Reputation,

image and the available references are the most important factors in international companies' marketing strategy and for the Hungarian firms and clients there is also emphasis on personal relationships and relationship management. Gyöngyösy (2000) also mentions that in order to reach success the consultants have to make a continuous, well-planned marketing strategy and Kubr (1993) claims that this strategy can only be successful if the demand of the clients is in the center. Despite this fact, real-life practice shows that the demand of the customer is not in the center of the marketing strategy, but reputation, fame and image are the mostly communicated elements of consulting firms. This strategy can inspire the clients to choose their consultant by right of fame, reputation instead of their actual demand.

Summarizing the specialties of the consultancy market, Poór (2000) cites Kéri (1971 and Ladó (1986), stating that the evolution of consultancy as a vocation was not an unbroken process in Hungary. As of today, concerning the number of consultancy firms and consultants, the Hungarian market has approached the respective figures of developed countries – there are 3000 consultants for 10 million inhabitants with a number of consultancy firms over 300. (Jakó 2004) Having a look at today's economic situation, one should not exclude the possibility that the consultancy market will grow narrower due to restrictions. Even though these restrictions might also strengthen the demand for consultancy, as amidst less venture-friendly conditions the role of efficiency-improving actions will be valorized. (Kiss-Kornai 2007) According to a FEACO (Fédération Européenne des Associations de Conseils en Organisation – European Federation of Management Consultancies Associations) study, which presents the financial results of 2005 and the guidelines for 2006 of the European leadership consultancy sector, the consultancy market showed growth in 2005 and forecasts for 2006 are also positive. In 2005 the revenue of the sector (50000 firms, half a million employees) was €61.6 billion. In respect of 2004, revenues showed a 14% growth rate. This growth can be the result of a general smartening process throughout the whole consultancy market and/or that of a new analyzing method, which regroupes the leadership consultancy sector. Using the genuine grouping, the growth rate is still 8 %. (FEACO Survey of the European Management Consultancy Market (2005-2006))

3. Hypothesis

With the help of the theoretical overview we defined our hypothesis, and our main aim was to confirm this hypothesis with our primary research. In our hypothesis we assert that reputation (fame) is not the primary factor when the clients choose consultants. Having defined our hypothesis, we state that the expertise of the consultant is the product of the consulting service, therefore this is the first, essential factor when the clients choose consultants. Accordingly we do not want to prove this fact,

we focus on finding further aspects which are able to influence the clients' decision making.

4. The Structure of the Empirical Research

To confirm our hypothesis, we designed and implemented an empirical research where we tried to examine the opinion of all of the actors: consulting companies, present clients and potential clients (university students). We asked the consulting companies by using deep-dive interviews (11 interviews), examined the present (77 persons) and potential (120 persons) clients with the help of questionnaires, and with potential customers we also implemented a conjoint analysis (354 participants). In a later phase of the research, a year later, we continued the conjoint analysis (creating a time-series), adding an extra sample of 193 people to it, thus extending the whole sample to 547 persons this way.

It is important to notice that the sample of our research was rather small and we never endeavored to representativeness, though it can serve as a base of a more representative research (like a pilot study).

4.1. Consultants

To reach our aim, first of all we examined the consultants, the representatives of consulting companies, who actually provide the service. We collected information from them by using deep-dive interviews (qualitative data), and we prepared 4 longer and 7 shorter interviews. . In the case of the 4 longer interviews we asked 2 of the biggest financial consultants in the Hungarian consultancy market, and we also asked 2 auditors (accountants), who were also financial consultants. The 7 shorter interviews were prepared during a workshop. The representatives of four human resource consulting companies, two information technology consulting companies and one management consulting company were asked by interviews.

For the deep-dive, revealing interviews we used a list of questions which had derived from our former secondary research. Therefore these were well-structured interviews, but as Kvale (2005) said interviews allow interviewees to show a face of their own 'lived reality' regarding the topic throughout the flow of the conversation. During our research we have spent quite some time with the interviewees and this way we also had the chance to receive accommodating and friendly answers also to those questions which emerged during the flows of the interviews.

An important question from the viewpoint of our hypothesis applied to the opinion of consultants on the marketing strategy their company uses. Every representative mentioned the references which can help clients to find and choose consultants. But no one can say that this is a marketing strategy... They also listed traditional tools of advertising (i.e. newspapers, flyers) but it was also mentioned that

these solutions are not effective. Consultants think that creating relations in person is the best possible marketing activity.

With help of the interviews we had an opportunity to get to know numerous things from consultants. One of these was about the factors of success. According to the consultants, cooperation and appropriate communication with the clients, availability, flexibility, quality of service and professional knowledge are the success-factors. Leaning on this result, we thought that all these can be the critical factors which can outrun the reputation in rank.

The most important question regarding our hypothesis asked about the opinion of consultants on the claims, requirements of clients. As a result of the interviews, the aspects which can influence the decision of clients are professional knowledge, expertise; customer policy; trust; availability; customer-oriented behavior; close consultant-client relationship. Reputation was also mentioned by the consultants but with lower importance.

Subsequently, according to the consultants, reputation is not the base of decision making for customers; thus, as a summary, we can make the conclusion that we are able to prove the hypothesis.

4.2. Present Clients

As it was mentioned already, we asked the present clients with the help of a questionnaire. 77 questionnaires were filled by present clients, who have already used consulting services. We believe that their experience enables them to give relevant and useful answers about the right and maybe the possibly best consulting service.

Hoffman et al. (2000) point out that while using a questionnaire one can size up the respondent's opinion on and knowledge on a given question or topic together with his future goals and intentions; and besides all these the query provides objective data which are not or hardly accessible anyhow else. Accordingly, we have chosen to use this method and used questionnaires. We have tried to integrate all our questions into the questionnaire in a way that promised the most valuable and useful answers. After several pilot versions we have reached the final one, ending up completely agreeing with Scipione (1994) who claims that the design of a questionnaire is more of art than science.

Our final questionnaire basically consisted of closed-ended questions but in order to get to this final version we had also used two previous questionnaires which mainly contained open-ended questions. We used these open-ended questionnaires to verify the actual importance of those factors which we considered to be the relevant ones. Furthermore, we also wanted to collect additional important factors.

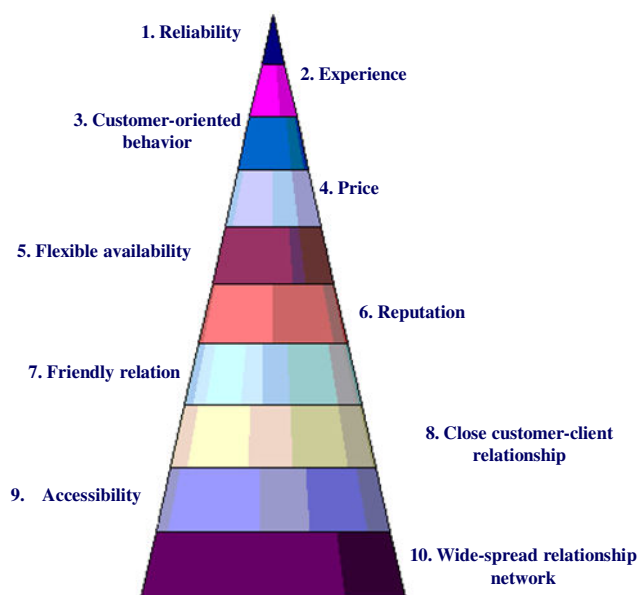
It is important to mention some data about the clients who filled the questionnaires. 55 percent of the clients were individuals, and the 12 percent of the rest represented a huge company (more than 1000 employees) and 49 percent represented a small company (1-20 employees). 55 percent of the sample has used the service for

more than 5 years. We were also interested in what kind of consulting services are used by these clients. Financial, insurance-related and taxation consultancy appeared to be the most popular services. We also asked the clients how and from where they can get information about the consulting services. The answers show that according to the present clients, reference is the best way to choose a consulting company (the second most often mentioned way was online advertisements).

From the viewpoint of our hypotheses, the first question we would like to highlight was an open-ended one where we were interested in the claims, requirements that come from the clients' side. There were many different answers (25 different features), but the most popular one was professional knowledge, expertise which was mentioned 43 times and this high number proves our supposition that the expertise of the consultant is the first, essential factor when the clients choose consultants. Professional knowledge was followed by reliability and preciseness. Reputation was also mentioned by the clients as a claim, but it was not over-emphasized, only 5 out of 77 clients mentioned it as an important requirement in decision making. (It is interesting to mention that reputation was mentioned only 5 times which is much lower than the 43 times how often professional knowledge was mentioned, and this is not a negligible fact if we want to prove our hypothesis.) Therefore with this question we managed to prove our hypothesis and we have also found new factors which are important for clients, and which can be the determining factors of the successful consulting policy.

For a more exact answer in connection with the most important factors, a further, really important question was a close-ended one. Here we asked the clients to make a gradation, rank between the different, pre-defined factors (experience, reliability, price, customer-oriented behavior, reputation, widespread relationship network, friendly relation with the client, close consultant-client relationship, flexible availability, accessibility), which influence their decision making. The results of this question are important, as it will serve as a base for a later comparison between the opinions of present and potential clients. The outcome of the ranking can be seen on Figure 1, where reliability is in the first place and then comes experience. Customer-oriented behavior was ranked third. Reputation appears only in the sixth place.

Figure 1. Preference-based Order of the Examined Factors - Present Clients



Source: own creation

Summarizing the results of all the questions (both the open and close ended ones) of the questionnaire, we proved our hypothesis; that is to say the present clients do not choose consultants according to their reputation.

4.3. Potential Clients

Besides the present clients, as it was mentioned earlier, we also studied the potential clients; at first with the help of questionnaires, in line with the examination of the present clients. In this case it is important to raise attention to the fact that our sample consisted of university students, as we believe that they are the ones who might use consultancy services in the future. We have received answers from 120 individuals, the average age of who were 22.5 years (50% females, 50% males). It was a great advantage that students of the Budapest University of Technology and Economics were easy to reach.

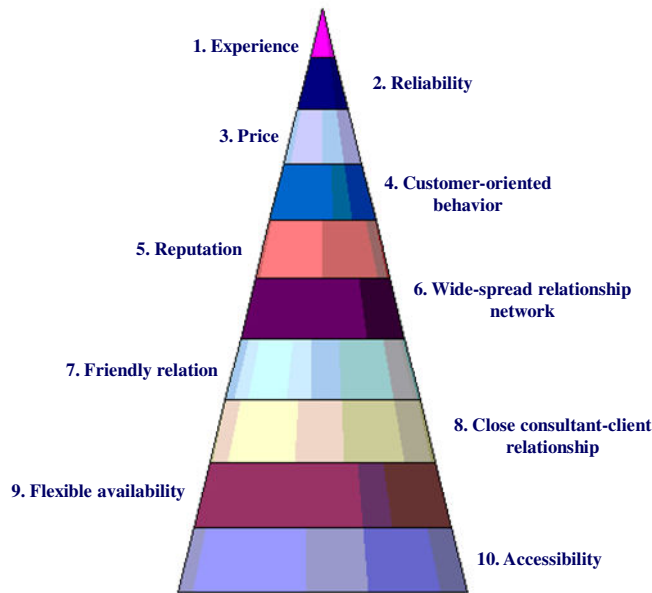
4.3.1. Questionnaire

120 people filled the final questionnaire at the end and the two most important questions are highlighted hereinafter.

In one of our open-ended questions we asked the participants to list those claimed, awaited features that should describe a consultant according to them. Among the 39 different answers reliability (76 times), experience (46 times), price (19) and reputation (16) were the most often mentioned factors.

In one of our close-ended questions the participants were asked to rank those ten factors that we have already examined among present clients. The results can be seen on Figure 2.

Figure 2. Preference-based Order of the Examined Factors - Potential Clients



Source: own creation

Experience turned out to be the most important factor and it was followed by reliability. (This was the other way around in the case of the above-mentioned open-ended question.) Besides these, price and customer-oriented behavior belong to the most determining factors. Reputation, which is important regarding our hypothesis, was only ranked as fifth regarding importance. (Figure 2)

There was a slight difference in the results of the open and closed-ended questions therefore we decided on the further examination of the potential clients. We used the method of conjoint analysis in order to screen out possible conscious and/or unconscious torsions in the participants' opinions.

4.3.2. Conjoint analysis

Conjoint analysis is an advanced, relatively new (developed since the 1970s) market research technique which gets under the skin of how people make decisions and what they really value in products and services. When using the conjoint analysis, results get really close to outcomes of real-life decision-making situations. The great advantage of conjoint analysis is that it does not directly ask one’s opinion on certain features but the customers (clients) are asked to make a decision regarding product variants, in our case service variants. The principle behind is the following: products or services have to be broken down into their constituent parts then the possible combinations of these parts should be tested to look at what customers prefer. In practice, participants had to make their own preference-based order of the given service variants, where each variant consisted of a certain combination of the previously defined constituent parts. (Each variant was presented on a separate card.) This way the analysis examines several features together, which decreases the possibility of torsions in the participants’ opinions – especially compared to the results when questionnaires are used.

At first, the features or constituent parts, which are to be examined, should be collected to let the analysis be carried out. As an outcome, the analysis will determine these factors’ relative importance in decision making. Besides collecting the features, different levels of each of them have to be defined. Based on our previous results, we examined five features: consultant-client relationship; price; reputation; flexible availability; relationship and communication with the client. All the five factors and their levels can be seen in Chart 1.

Table 1. Factors and Levels – Conjoint Analysis

<i>Factors & Levels</i>	Consultant-client relationship	Price	Reputation	Flexible availability	Relationship & communication with the client
Low	formal consultant-client relationship, keeping off	free of charge service	HINT Consulting Group	defined „opening hours”	basic, necessary communication
Medium	-	1.000-2.000 HUF per occasion	-	-	-
High	Equal actors, alternate trust	20.000-40.000 HUF per occasion	BROKERNET	unlimited availability	relationship maintenance & communication with sufficient frequency

Source: own creation

In the case of the feature 'reputation', for instance, we had defined two levels, each of which was presented by firms; namely, the HINT Consultant Group and Brokernet. (Chart 1) The HINT Consulting Group is a non-existing, fake company which we made up only in order to make it sure that it is an unknown one for all of the participants. Brokernet is a well-known, Hungarian financial consulting firm, which was conducting an intense self-advertising campaign shortly before our research, therefore it was assumable to be one of the most well-known companies.

If one has a look at the previous chart (Chart 1) and multiplies the number of levels for each of the factors ($2 \cdot 3 \cdot 2 \cdot 2 \cdot 2$), it turns out to be 48, which means that there can be 48 different service variants in case we use all the possible combinations of the levels.

Obviously, this number had to be reduced, as it is almost impossible to make a decision on or rank 48 different variants – especially not within a relatively short time. Thus with the help of SPSS 16.0 we reduced the number of variants to 8, and we made 8 cards to present each of these service variants separately.

All the cards looked similar to the one on Figure 3, which shows Card F. This card, for instance, presented the service of Brokernet, which costs 1.000-2.000 HUF per occasion with unlimited availability. But the relationship between the consultant and the client is formal with only a basic amount of communication between them.

The task of the participants was to rank all the 8 cards according to their preferences – starting with the most preferred one.

Figure 3. An Example of the Conjoint Cards – Card F

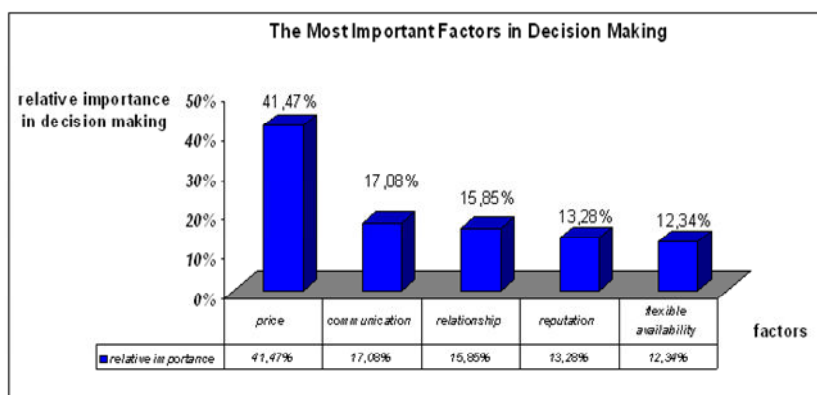
<i>Card 'F'</i>
BROKERNET
basic, necessary communication
formal consultant - client relationship, keeping off unlimited availability
1.000-2.000 HUF per occasion

Source: own creation

We have collected answers in two waves (113 + 241), as the first steps of a possible longitudinal research. Altogether we could analyze the answers of 354 participants; the results can be seen on Figure 4. (A year later as a third wave of the sampling, 193 new potential clients' opinion was added to the sample. The results of the total (547 participants) sample affirmed the previous results.) Similarly to the case of the questionnaires, here we have also asked students of the Budapest University of Technology and Economics.

As the diagram (Figure 4) shows, price appeared to be the most important factor, which is not surprising knowing that many of the Hungarian consumers are price-sensitive. The factor reputation, which was important regarding our hypothesis, ended up to be the last but one in importance.

Figure 4. The Most Important Factors in Decision Making



Source: own creation

This way we proved our hypothesis, as it was confirmed by the results of the questionnaires and the conjoint analysis, thus we can state that reputation is not the most important factor in the clients' decision-making.

5. Comparison and overview of the results

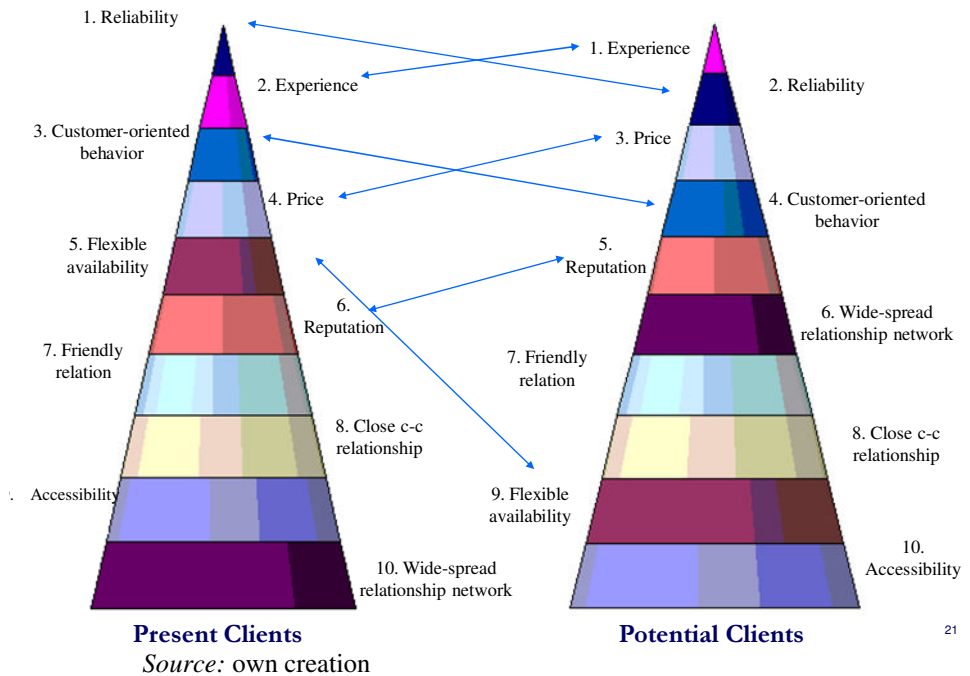
In order to reach a complete overview and better understanding of the results we have reached up until this point, we have found it necessary to compare the factors, which were said to be important by the consultants, to those that were said to be important by the clients.

Both consultants and clients were asked to list the awaited characteristics of a consultant. Expertise, customer-oriented behavior/"personalized service" and reputa-

tion were mentioned by both actors; however the clients also highlighted trust and price.

In the case of the clients we differentiated present and potential clients and examined their opinions separately. Their point of views have already been described separately (Figure 1, Figure 2) but in order to make a clear comparison it is useful to have a look at the results next to each other (Figure 5).

Figure 5. Preference-based Order of the Examined Factors Regarding Present and Potential Clients



As it is visible on Figure 5, present clients ranked reliability first, while for the potential clients experience is the most important, right before reliability.

Thus our supposition that expertise is/should be basic and essential, appears to be proved and correct.

Having a look at Figure 5, one can also see that potential customers have found price more important than the customer-oriented behavior, which is exactly the other way around in the case of the present clients. The reason for this might be that the clients, who have already experienced, used the services of consultants, keeping their focus on the awaited successful outcome, find the customer-oriented behavior more important than the price. Furthermore, the fact that the price is very important for the potential customers is in line with the results of the conjoint analy-

sis, as there the price turned out to be the relatively most important factor – out of the five examined ones.

It also has to be mentioned that there is a significant difference in the relative importance of flexible availability if one wants to compare present and potential clients. It turned out to be noticeably more important for the present clients, but knowing that the sample of the potential clients consisted of university students who generally have a relatively flexible schedule, especially compared to the present clients who work fixed hours during the day, this result is not surprising and is in line with the expectable real-life behavior.

The last thing to be highlighted regarding Figure 5 is that reputation is slightly more important for the potential clients than it is for the present ones. If we take into account that the potential clients have never had the chance to experience the service itself (i.e. the customer-oriented behavior and its possible importance), it is understandable that reputation seems to be a factor which can be relatively objectively observed and therefore can be used as an important criterion in decision making. (Please note that reputation was given medium importance by both groups of the clients – which confirms our hypothesis.)

6. Conclusion

As a conclusion, we claim that some factors are more important for clients than the reputation of the company they finally choose. We believe that by emphasizing these factors, the consulting companies can fill a market niche. Consequently, by using the appropriate niche-marketing strategy they can become more successful – or in other words the gold collar workers can become gold medalists.

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