

ASSESSMENT OF THE PERFORMANCE OF MANAGEMENT CONSULTING SERVICES – A CORRELATIONAL SURVEY

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ABSTRACT

In Romania, as in other European countries, effective consulting services represent a key factor in maximising the chances to identify and absorb EU funds for various entities which are eligible for financing, from different environments, both public and private. This paper seeks to investigate the perception of people who applied for funding to different EU grants and projects, regarding the quality and effectiveness of managerial consulting services. The research employs a quantitative methodological approach and aims to test correlations between the items embedded in the conceptual model, such as the usefulness of information provided by consultants, the criteria for choosing the consultant and their degree of knowledge and capacity to adapt to their client's needs. The analysis was performed on a sample of 102 entrepreneurs and people with decision-making functions within public institutions. The results prove the benefits of managerial consulting through success stories, which may be shared with other people who intend to apply for EU funds.

KEY WORDS

Business consulting, managerial practices, performance assessment, structural non-reimbursable funds.

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Introduction

In today's economy, success automatically involves a solid foundation of knowledge and information that can be used to make accurate management decisions. Many people want to set up a business, but it's not the right time for 80 % of them (Nicolescu, 2007). There are only 2%, who, before starting their own business, document, conduct market studies, educate themselves and even conduct tests to see if their project is really viable. Taking

this into account, it is very simple to understand why the failure rate is so great for start-ups in the first two years of activity.

The role of this paper is to analyse management consulting services pertaining to attracting and implementing European funds in Romania, especially in the south-east region of the country. Romania, through eight national programmes, benefits from European Structural and Investment Funds (ESIF) in the amount of

EUR 30.8 billion, representing an average of EUR 1.548 per person, over the period 2014-2020. The lack of sufficient information and knowledge about the market represents one of the most common challenges faced by potential entrepreneurs who are interested in obtaining EU funds (Borowiecki and Makiela, 2019). The solution is to collaborate with experts from consulting firms.

The priorities financed through structural funds are: network infrastructures in transport and energy, environment protection & resource efficiency, competitiveness of SMEs, social inclusion, low-carbon economy, sustainable & quality employment, climate change adaptation & risk prevention, educational & vocational training, technical assistance, research & innovation, efficient public administration, information and communication technologies.

The “clients” – respondents to the applied questionnaire – are entrepreneurs and people who perform decision-making functions within public institutions (town halls, schools, kindergartens, nursing homes, hospitals, etc.), the majority being those who have implemented projects (69.61%). The remaining 30.39% also constitute a representative sample, because even if they have not implemented any projects, they have benefited from business consulting services.

The overwhelming majority of today's occupations achieve only some of these ideals; they have, as a consequence, been classified as ‘semi-professions’, ‘para-professions’ or ‘emerging professions’. Project management appears to fit into the ‘semi-profession’ or ‘emerging profession’ category, at least for the moment. Unlike the traditional professions, project management draws very little of its legitimacy by reference to its contribution to the public good, to an ideal of social service, or by adherence to an overarching ethical code.

Some would therefore argue that project management is actually more a ‘commercialised profession’ as its claims to exclusive expertise are indexed primarily upon technical ability, managerial competency and in particular the delivery of economic benefits by the project manager for his or her client (Morris et al., 2006).

There is a great deal of information in the literature that has a vision based on the company's knowledge (Grant, 1996; Teece et al., 1997; Van den Bosch et al., 2005; Leiponen, 2006). Consultancy services should aim to increase standards, results and performances within an institution or company. In this respect, the entity under consideration is approached from a contextual, holistic perspective, and involves decision-makers throughout the period of the consultancy work, taking into account the development in a dynamic external environment (Dunford, 2000).

It is very important to understand the information needed when analysing an entity – a potential beneficiary of European structural funds. On a daily basis, the activity of consultancy in terms of project management can be divided into two important stages: the identification stage and the exploitation stage of the general idea of the project.

The identification step of the general idea of the project may involve understanding and assimilating all the features of the entity (including vision, mission, strategy and objectives), conducting pre-feasibility studies to identify the results that can be obtained, as well as the need for assigned resources (personal, informational, temporal) and Cost Benefit Analysis (CBA) / Cost Effectiveness Analysis (CEA) calculation. This stage includes the SWOT analysis and implicitly the decision to undertake a project or to abandon the idea and analyse other possibilities (OMB, 2006).

The sensitivity analysis can be used successfully to explore how the impacts of the options we are analysing would change in response to variations in key parameters and how they interact. At the same time, the sensitivity analysis can be considered particularly useful for pinpointing which assumptions are appropriate candidates for additional data collection to narrow the degree of uncertainty in the results. In this context, the sensitivity analysis can be considered the minimum necessary component of a quality risk assessment report (Droj and Droj, 2015).

The exploitation stage of the general idea of the project involves engaging a set of tools such as designing the work strategy, organising the necessary information system, making decisions about the allocation of resources, carrying out the necessary studies, and achieving and fulfilling all the objectives proposed in the present phase (Kerzner and Lewis, 2012), as we will analyse in the questionnaire addressed to the beneficiaries. The development of information systems for project management, in the context of consulting companies, empowers them to effectively manage application processes (Teixeira et al., 2016).

Given the facts presented, the objective of the study is to perform an overall analysis of the consulting services provided to SMEs and public institutions, namely those which responded to a questionnaire presented below, regarding levels of satisfaction with the consulting service in terms of receiving non-refundable EU funds. The analysis took into account the entities benefiting from European funds from the south-eastern region of Romania, in the European financial framework programme 2014-2020.

The paper is structured as follows. After analysing existing literature, the paper lays out, in distinct sections, the hypotheses of

the study and the methodology that is to be used, including the test of six assumptions concerning the validity and reliability of the progression and the regression analysis performed. The last two sections, Research findings and discussions and Conclusions, analyse the results of the research and put them in the context of the findings of previous papers and provide a short summary of the main findings respectively.

1. Theoretical background

Planning and deploying strategies are complex undertakings for firms. In practical terms, strategic management is about "the direction of organisations" and deals with firm success, failure, and competition (Rumelt et al., 1994: 9-47). Implementing strategy involves setting a direction for the firms to achieve performance targets, making long-range plans, and managerial decisions (Barney and Zajac, 1994). Given this, the number of companies that wish to turn their hand to management consulting services is constantly growing.

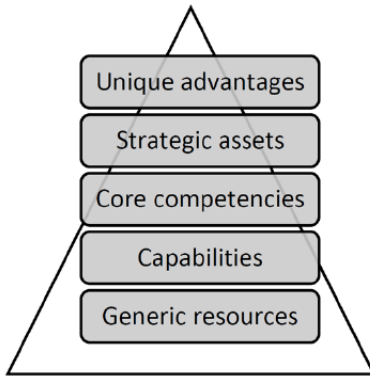
Requesting services for project management is increasingly important in the global economy as compressions of distance and time intensify competition and focus managerial attention on multiple internal and external factors (Thomas et al., 1999).

In the majority of cases, companies focus on cost, quality, customer service, and time-to-market advantages. However, few companies evaluate their results and working methods in order to improve these practices. "Understanding the what of competitiveness is a prerequisite for catching up. Understanding the why of competitiveness is a prerequisite for getting out in front" (Hamel, 1995: 24).

A multitude of elements can be taken into account as representing certain advantages when submitting a project for financing, to justify the necessity and the opportunity

for its financing from EU funds. These advantages are shown below in Figure 1.

Figure 1. Strategic assets



Source: Brush et al., 2001: 64-78.

A strategic asset is one that is valuable; rare (unique); inimitable (difficult to copy due to firm experience, social complexity); immobile (firm specific); non-substitutable; durable (long lasting); has low tradability; and attracts organisational focus (corporate attention) (Amit and Schoemaker, 1993; Barney, 2002; Priem and Butler, 2001).

In economic terms, value is measured through decreasing product/service costs or differentiating the product or service in order to charge a premium price; the result being that valuable resources are more worthy. A resource has value when it exploits opportunities and neutralises threats in the environment. Common or generic resources are not sources of competitive advantage: at best they are a source of competitive convergence (Barney and Wright, 1998; Duncan et al., 1998).

However, rare resources can offer temporary competitive advantages and are sources of strength (Mata et al., 1995). Rare resources are heterogeneously distributed between firms. If a resource is rare and a firm does not have it, the lack thereof is perceived to be a weakness (Duncan et

al., 1998). Imperfectly mobile resources are “sticky” to the firm, meaning that they are not tradable as commodities and do not leave a company when people leave (Priem and Butler, 2001).

Recent research on selling project management services to executives confirms that most project managers and consultants understand it to be a tactical but not strategic asset (Thomas et al., 2002). According to Dinsmore (1998), as building blocks in the formulation and execution of corporate strategy, projects also contribute to organisational success in terms of competitive positioning in the global marketplace. However, the strategic impact of project outcomes has been largely ignored in the literature.

According to Dinsmore (1998), “companies demonstrate behaviours that reflect their maturity levels” by identifying projects, organisational strengths & weaknesses and benchmarking information necessary for the use of all types of resources existing within entities. In addition, most focus on incremental improvements based on quality improvement practices.

There is a general tendency among management consultants to take detailed knowledge of the project beneficiary as well as the financing opportunity into account in their recommendations (Petersen and Poufelt, 2002). Based on this, Hypothesis H1 was proposed.

Hypothesis 1. *The general degree of professionalism of the management consultant is positively related to the usefulness of the information that has been provided.*

The general degree of professionalism of the consultant most often influences the decision due to the fact that a consultant who has demonstrated diligence in his work will be selected for future projects. In this situation, consulting services were

considered to represent a strategic good, necessary for the fulfilment of the objectives assumed by the organisations, regarding the implementation of the activities within the project financed by structural funds. For this reason, we propose hypothesis H2:

Hypothesis 2. *The overall level of professionalism of the management consultant is positively related to the variables that underpin the selection of the business consultant.*

The quality of the successful implementation of a project with financing through non-reimbursable funds is attributable to the accuracy of the writing and implementation of the financing application, compliance with the proposed project indicators (including the maximisation of the obtained results), the general management of the project, as well as compliance with reimbursement expenses. However, access to the implementation procedures, auxiliary training, information sessions on the working procedures, and the dissemination of information in the press and in the on-line environment is widespread. Access to information is easy and is most often achieved by downloading the working procedures from the financier's website. Given this, we formulate the following hypothesis H3:

Hypothesis 3. *The consultant's understanding of financing possibilities is positively related to the criteria that were the most important component in the effective completion of the project.*

Because a management consultancy must respect certain behaviours and good practice, some companies that wish to implement projects consider the consultant's affiliation to a professional entity as a positive factor. This was the basis for the formulation of the next hypothesis.

Hypothesis 4. *The professional situation of the respondent is positively related to the perception of the affiliation of the consultant to a professional management consultancy association (e.g. Romanian Management Consultancies Association).*

The linearity of the relationship between the dependent and independent variables may suggest the validation of the hypothesis, in order to analyse the probabilistic elements.

Hypothesis 5. *The consultant's knowledge of funding opportunities does not affect the criteria that were the most important component in the effective completion of the project.*

We can consider the fact that a better-informed management consultant, with similar experience in several such projects, has a chance to be an immovable asset for the optimal implementation of a project.

Hypothesis 6. *The consultant's knowledge of financing options has a significant impact on the general degree of professionalism of the consultant.*

2. Methods, sample and research questions

The research has a quantitative methodological approach and has been conducted on a sample of 102 entrepreneurs and decision-makers within public and private institutions, of whom 41 were male and 61 were female. The age of participants is as follows: under 25 years – seven people, between 25 and 35 years – 41 people, between 35 and 45 years – 36 people, and between 45 and 55 years – 18 people. Respondents performed decision-making functions within the public institutions (town halls, schools, kindergartens, nursing homes, hospitals, etc.), who benefited

from business consultancy services. This questionnaire had both taken into account and revealed important factors that a potential service beneficiary could subsequently take into account in decision making. The questionnaire was distributed on various on-line communication channels (e-mail, social networks, etc.) and could be completed and transmitted on the Google Docs platform.

Subsequently, the database was generated in Excel format and the responses received were analysed. The questionnaire presents the relevant questions as follows:

1. Have you requested the assistance of a consulting service to identify a business opportunity?
2. To what extent do you consider that the information provided to you by the consultant was useful?
3. How would you assess the consultant's knowledge of the funding opportunities presented?
4. How would you assess the general professionalism of the consultant you worked with?
5. How did you select your management consultant, whose role it was to develop the financing documentation?
6. Which of the following criteria were significant factors in making the final decision?
7. How would you assess the membership of a consultant in a professional association, e.g. AMCOR (Romanian Management Consultancies Association) or similar, in terms of this being one of the criteria for choosing a management consultant?
8. How would you assess ISO certification (e.g. ISO 9001 Quality Management) as one of the criteria for choosing a management consultant?
9. Which of the following elements do you consider to have been the most

important part of successfully implementing the project?

10. What is your professional situation?
11. What is your gender?
12. What is your age?

The professional situation of the respondents is as follows: three unemployed, five students, 42 employees and 52 entrepreneurs.

Regarding the number of projects carried out with the help of a management consultant, the following answers were received:

- 31 respondents had no projects ongoing, but they have benefited from the provision of project management consulting services;
- 45 respondents had one project ongoing;
- and 26 respondents were carrying out several projects.

In order to facilitate both descriptive statistics methods and in-depth analysis of the research results, we designed six contingency tables, reflecting the distribution of the respondents' answers on each correlation between the dependent and independent variables. We considered SPSS software to be the most appropriate IT&C tool in this approach.

3. Research findings and discussion

The distribution of research results corresponding to the first hypothesis involves the general degree of professionalism of the management consultant related to the usefulness of the information that was provided, which allowed for the classification of the observed frequencies (Table 1).

Table 1. Contingency table associated with the first hypothesis

		The usefulness of the information which you have been provided with by your chosen management consultant				Total
		Not useful at all	Not especially useful	Quite useful	Very useful	
General degree of professionalism of the consultant you have worked with	Very low	3	1	0	0	4
	Low	2	4	0	0	6
	Average	1	15	8	2	26
	High	1	8	18	8	35
	Very high	2	1	4	24	31
Total		9	29	30	34	102

Source: Own elaboration.

As we can see from Table 1, respondents who noted the high level of professionalism of the consultant considered that the information received was a real help (35). The general idea is that the information received from a management consultant was of real value, even to a very large extent (31), in comparison to those who con-

sidered that information they received was irrelevant (4).

The results corresponding to the test of the first hypothesis, after the configuration of the cross-tabulation process using the respondents' answers stored in the SPSS database, are revealed in Tables 2 and 3.

Table 2. Testing of the first hypothesis by means of a chi-square test

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	83.806a	12	.000
Likelihood Ratio	75.728	12	.000
Linear-by-Linear Association	42.028	1	.000
N of Valid Cases	102		

Source: Own elaboration.

In this case, the value associated with asymptotic significance (0.000) is lower than the level of significance (0.05) and the Pearson Chi-Square value (83.806) is higher than the Chi-Square value reflected in the Chi-Square Distribution Table for

twelve degrees of freedom (21.03). The positive hypothesis is accepted, so we can state that there is a powerful correlation between the overall level of professionalism of the consultant and the usefulness of the data supplied.

Table 3. Testing of the first hypothesis by means of Pearson's R and Spearman correlation

Symmetric measures					
		Value	Asymptotic Standard Error	Approximate Tb	Approximate Significance
Interval by Interval	Pearson's R	.645	.070	8.442	.000c
Ordinal by Ordinal	Spearman Correlation	.652	.074	8.593	.000c
N of Valid Cases		102			

Source: Own elaboration.

The results of testing the first hypothesis are also validated by Pearson's R and Spearman correlation coefficients, because their values (0.645, respectively 0.652) are positive and are close to 1 – indicating that there is a positive correlation between the general degree of professionalism of the consultant and the usefulness of the information that was provided.

The distribution of research results corresponding to the second hypothesis involves the general degree of professionalism of the management consultant and whether it is related to the factors which underpin the selection of the management consultant.

Table 4. Contingency table associated with the second hypothesis

		Factors which underpin the selection of the management consultant				Total
		Number of references and projects carried out	Abilities and expertise held by the consultant's staff in the field of the activity covered by the project	Lowest price	Transparency and customer-oriented procedures	
General degree of professionalism of the consultant you have worked with	Very low	1	1	0	2	4
	Low	1	0	4	1	6
	Average	6	7	1	12	26
	High	12	12	2	9	35
	Very high	6	8	3	14	31
Total		26	28	10	38	102

Source: Own elaboration.

As we can see from the table, the largest group of respondents who have highlighted a high level of professionalism of the consultant selected said consultant based on transparent and customer-oriented procedures (14). Other important elements in the selection of the consultant were the number of projects (12) and experience in the project field (12). The criterion selected

by the fewest respondents was that of the lowest price (10).

The results corresponding to the test of the second hypothesis, after the configuration of the cross-tabulation process using the respondents' answers stored in the SPSS database, are revealed in Tables 5 and 6.

Table 5. Testing of the second hypothesis by means of a chi-square test

	Chi-Square Tests		
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	28.948a	12	.004
Likelihood Ratio	20.268	12	.062
Linear-by-Linear Association	.019	1	.889
N of Valid Cases	102		

Source: Own elaboration.

In this case, the value associated to the asymptotic significance (0.04) is inferior to the level of significance (0.05) and the Pearson Chi-Square value (28.948) is superior to the Chi-Square value reflected by Chi Square Distribution Table for Degrees of Freedom (21.03), in the context of twelve

freedom degrees; the positive hypothesis is accepted, so we can state that there is a strong association between the general degree of professionalism of the consultant and the elements that underpin the selection of the management consultant.

Table 6. Testing of the second hypothesis by means of Pearson's R and Spearman correlation

		Symmetric Measures			
		Value	Asymptotic Standard Errora	Approximate Tb	Approximate Significance
Interval by Interval	Pearson's R	-.014	.098	-.139	.890c
Ordinal by Ordinal	Spearman Correlation	.006	.099	.064	.949c
N of Valid Cases		102			

Source: Own elaboration.

The results of testing the second hypothesis are validated by Pearson's R and Spearman correlation coefficients. Because their values (-0.14 and 0.006 respectively) are different and both near zero, the fact that there is a neutral correlation between the general degree of professionalism of the consultant and the elements that substantiate the selection of the management consultant is underlined.

The distribution of research results corresponding to the third hypothesis involves the consultant's knowledge of funding opportunities and whether it is positively related to the criteria that represented the most significant factor in the successful completion of the project.

Table 7. Contingency table associated with the third hypothesis

		Criteria that represented the most significant factor in the successful completion of the project.					Total
		The quality / accuracy of the business plan	The ability to easily trace any problems identified thanks to the experience of the consultant.	Successful completion of project activities and achievement of planned indicators	General Project Management and Innovative Approaches	Transparency in decision-making and stakeholder relations	
Consultant's knowledge of funding opportunities	Very low	0	0	2	0	0	2
	Low	0	1	2	1	4	8
	Average	3	5	9	3	4	24
	High	8	2	7	8	14	39
	Very high	5	4	6	2	12	29
Total		16	12	26	14	34	102

Source: Own elaboration.

As we can see from the table, the largest group of respondents who have highlighted a high level of professionalism of the

consultant considered the criteria which represented the most significant factor in the successful completion of the project to

be transparency in decision-making and stakeholder relations (14 and 12 responses). Other important elements that led to the successful implementation of the project were the successful completion of project activities and the achievement of planned indicators (9). The criterion selected by the fewest respondents was the ability to eas-

ily trace any problems identified thanks to the experience of the consultant (10).

The results corresponding to the test of the third hypothesis, after the configuration of the cross-tabulation process using the respondents' answers stored in the SPSS database, are revealed in Tables 8 and 9.

Table 8. Testing of the third hypothesis by means of a chi-square test

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	19.250a	16	.256
Likelihood Ratio	20.476	16	.200
Linear-by-Linear Association	.026	1	.872
N of Valid Cases	102		

Source: Own elaboration.

In this case, the value associated with the asymptotic significance (0.256) is superior to the level of significance (0.05) and the Pearson Chi-Square value (19.250) is inferior to the Chi-Square value reflected by Chi Square Distribution Table for Degrees of Freedom (26.30), in the context of

sixteen freedom degrees; the null hypothesis is accepted, so we can state that there is no association between the consultant's knowledge of funding opportunities and the criteria that represented the most significant factor in the successful completion of the project.

Table 9. Testing of the third hypothesis by means of Pearson's R and Spearman correlation

Symmetric Measures					
		Value	Asymptotic Standard Error	Approximate Tb	Approximate Significance
Interval by Interval	Pearson's R	.016	.090	.160	.873c
Ordinal by Ordinal	Spearman Correlation	.048	.098	.483	.630c
N of Valid Cases		102			

Source: Own elaboration.

The results of testing the third hypothesis are validated by Pearson's R and Spearman correlation coefficients, because their values (0.016 and 0.048 respectively) are positive and located close to 0, indicating that there is a close correlation between the consultant's knowledge of funding opportunities and the criteria of the project that represented the greatest share in the successful completion of the project.

The distribution of research results corresponding to the fourth hypothesis involves the professional situation of the respondent, and whether this is positively related to the affiliation of the consultant to a professional association in the field.

Table 10. Contingency table associated with the fourth hypothesis

		Affiliation of the consultant to a professional association in the field					Total
		Very low importance	Low importance	Average importance	High importance	Very high importance	
Professional situation of the respondent	Student	0	3	0	2	0	5
	Employee	3	5	12	16	6	42
	Manager / Entrepreneur	17	9	8	11	7	52
	Unemployed	1	0	1	0	1	3
Total		21	17	21	29	14	102

Source: Own elaboration.

As we can see from the table, the largest group of respondents who noted an average and high level of importance of this factor were employees (16 and 12), while for most respondents (17) in the Manager / Entrepreneur category this criterion was of very limited significance.

The results corresponding to the test of the fourth hypothesis, after the configuration of the cross-tabulation process using the respondents' answers stored in the SPSS database, are revealed in Tables 11 and 12.

Table 11. Testing of the fourth hypothesis by means of a chi-square test

	Chi-Square Tests		
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	23.598a	12	.023
Likelihood Ratio	25.708	12	.012
Linear-by-Linear Association	3.337	1	.068
N of Valid Cases	102		

Source: Own elaboration.

In this case, the value associated to the asymptotic significance (0.023) is inferior to the level of significance (0.05) and the Pearson Chi-Square value (23.598) is superior to the Chi-Square value reflected by the Chi Square Distribution Table for Degrees of Freedom (21.03), in the context

of twelve freedom degrees; the positive hypothesis is accepted, so we can state that there is a strong association between the professional situation of the respondent and the affiliation of the consultant to a professional association in the field.

Table 12. Testing of the fourth hypothesis by means of Pearson's R and Spearman correlation

		Symmetric measures			
		Value	Asymptotic Standard Error	Approximate T _b	Approximate Significance
Interval by Interval	Pearson's R	-.182	.095	-1.849	.067c
Ordinal by Ordinal	Spearman Correlation	-.204	.097	-2.088	.039c
N of Valid Cases		102			

Source: Own elaboration.

The results of testing the fourth hypothesis are validated by Pearson’s R and Spearman correlation coefficients. Because their values (-0.182 and -0.204 respectively) are negative and located close to 0, the indications are that there is a negative correlation between the professional status of the respondent and the affiliation of the consultant to a professional association in the field.

The distribution of research results corresponding to the fifth hypothesis involves

the regression between the independent value of the consultant’s knowledge of funding opportunities and the criteria that represented the most significant factor in the successful completion of the project.

The analysis was based on a linear progression assessment, assuming that no assumption had been breached. Below, we concentrate on the outcomes of the linear regression assessment only.

Table 13. Testing of the fifth hypothesis by means of Pearson’s R and Spearman correlation

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.016a	.000	-.010	1.455	.000	.026	1	100	.873

Source: Own elaboration.

From the table above we observe that the simple correlation of the R value is 0.016 which indicates a very low degree of correlation. Furthermore, the R2 value (the “R Square” column) indicates how much of

the total variation in the dependent variable can be explained by the independent variable. In this case, 0.000% of this variation can be thus explained, which is a very unimportant correlation.

Table 14. ANOVA table

ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	.054	1	.054	.026	.873b
	Residual	211.789	100	2.118		
	Total	211.843	101			

Source: Own elaboration.

The ANOVA table above reports how well the regression equation fits the data (i.e. predicts the dependent variable). By analysing the data in the “Regression” row and proceeding to the “Sig.” column, we receive an indication of the statistical significance of the regression model that was run. Here, $p > 0.05$ (0.873) which indicates that, overall, the regression model cannot statistically predict the outcome of the project variable.

The Coefficients table provides us with the necessary information for predicting

the outcome of the implemented project (criteria of the project that represented the most significant factor in the successful completion of the project) from the experience of the management consultant (consultant’s knowledge of funding opportunities), as well as determining whether the knowledge of non-reimbursable projects can significantly contribute statistically to the model (by looking at the “Sig.” column). Furthermore, we can use the values in the “B” column under the “Unstandardised Coefficients” column, as shown below:

Table 15. Table of coefficient of regression

Model		Coefficients ^a				
		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.283	.576		5.703	.000
	Consultant's knowledge of funding opportunities	.023	.145	.016	.160	.873

Source: Own elaboration.

to present the regression equation as: (criteria of the project that represented the most significant factor in the successful completion of the project) = 3.283 + 0.023*(Consultant's knowledge of funding opportunities).

The distribution of research results corresponding to the sixth hypothesis involves the regression between the independent

value of the consultant's knowledge of funding opportunities and the general degree of professionalism of the consultant.

The analysis was based on a linear progression assessment, assuming that no assumption had been breached. Below, we concentrate on the outcomes of the linear regression assessment only.

Table 16. Model summary table

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.861a	.742	.739	.541	.742	287.668	1	100	.000

Source: Own elaboration.

From the table above we observe that the simple correlation of the R value is 0.861 which indicates a strong degree of correlation. Furthermore, the R2 value (the "R Square" column) indicates how much of

the total variation in the dependent variable can be explained by the independent variable. In this case, 74,20 % of the variation can be explained, which is a highly significant correlation.

Table 17. ANOVA table

Model		ANOVA ^a				
		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	84.193	1	84.193	287.668	.000b
	Residual	29.267	100	.293		
	Total	113.461	101			

Source: Own elaboration.

The ANOVA table above reports how well the regression equation fits the data (i.e., predicts the dependent variable). By analysing the data in the "Regression" row and proceeding to the "Sig." column, we receive an indication of the statistical sig-

nificance of the regression model that was run. Here, p<0.05 (0.000) which indicates that, overall, the regression model can statistically predict the general degree of professionalism of the consultant.

The Coefficients table provides us with the necessary information for predicting the level of professionalism of the management consultant from the experienced consultant (consultant's knowledge of funding opportunities), as well as determining whether the knowledge of non-re-

imbursable projects can significantly contribute statistically to the model (by looking at the "Sig." column). Furthermore, we can use the values in the "B" column under the "Unstandardised Coefficients" column, as shown below:

Table 18. Table of Coefficient of regression

Model		Coefficients ^a			t	Sig.
		Unstandardised Coefficients		Standardised Coefficients		
		B	Std. Error	Beta		
1	(Constant)	.299	.214		1.398	.165
	Consultant knowledge of funding opportunities	.917	.054	.861	16.961	.000

Source: Own elaboration.

The regression equation is: (general degree of professionalism of the consultant) = 0,299 + 0,214*(Consultant's knowledge of funding opportunities).

Conclusions

Within the European Community, companies have access to various grant programmes. Potential sources of funding are the programmes of the European Union or those of the government of the country. In general, relatively young people (aged between 25 and 35) are most likely to take risks and initiate projects. The largest group of people who have run projects (at least one) is comprised of managers (40 respondents). It has also been noted that the level of professionalism affects both the criteria underpinning the selection of the consultant and the requirements for his affiliation to the professional class and his ISO qualification.

Regarding the fact that there is no association between the consultant's knowledge of funding opportunities and the criteria which represented the most significant factor in the successful completion of the project, we can consider that many of

the grant operational programmes have established procedures for every step of the project.

The research results can help management consultancy firms deliver business policies tailored to the needs of management consulting services. At the same time, the analysis enables us to extrapolate the general idea that the Romanian market is still undergoing formation in terms of this type of business, and can be improved with new service segments in this field.

In the future, this analysis can be extended to a much wider sample of subjects, to different samples of the public or private environment, or even to various sectors of activity. The results obtained could then be analysed and compared with those presented in this paper.

Furthermore, it is advisable to rigorously assess the chances of success of the grant application before initiating it – thus avoiding the inefficient use (and therefore waste) of time and money.

It is possible that the financing programme itself suggests possibilities for expanding or diversifying the company's activity by referring to the type of eligible

activities - which can then be settled by means of reimbursement documents. Before engaging on this path, the entrepreneur will have to accurately estimate the effects of such a strategic move. Funds awarded under theoretically advantageous conditions may prove to be a problem if the firm does not have the capacity to use them under the conditions stipulated by the instrument funder. In addition, the entrepreneur should be aware of the importance of the conditions for his own contribution to the project, as well as any warranties.

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