

Advent of Consulting Marketplaces

In future, we shall see shorter engagements, greater cost sensitivity, and a greater insistence on consultants with specifically deep expertise and prior problem solving experience.

The most notable platforms, such as Upwork, Fiverr, Toptal, and Catalant, have seen annual growth rates of upto 80%

Upwork	Fiverr	Observation
Gross services volume (GSV) has increased to US \$ 2 Bn in 2020 , marking a growth rate of ~43% Y-o-Y over 7 years	IPO'd in 2019. GSV has grown from US\$ 34 Mn in 2013 to 1.8 Bn in 2020, marking a growth of ~80% Y-o-Y	
Toptal	Catalant	
Toptal grew from a revenue of \$20 million in 2015 to nearly \$200 million by 2020 , achieving a 60% Y-o-Y increase in 5 years.	Catalant raised \$100 million in funding by 2021 . Its revenue has likely grown by ~30% Y-o-Y in the last 5 years.	<ul style="list-style-type: none">• Active freelancers on Upwork has grown from 2 Mn in 2013 to 17 Mn in 2023 (i.e., ~750%)• Fiverr had 4 million active buyers in 2020• Toptal, a marketplace for top-tier consultants, has a network with over 100,000 freelancers.• Braintrust has capitalized on blockchain technology to avoid platform fees<ul style="list-style-type: none">• Since its launch in 2019, it has raised \$37 million in funding.• Revenue growth rate of 50-100% annually.

**Founder's
Experience**

“ Although such marketplaces have democratized access to specialized talent globally, majority of their buyers are PE firms, MC firms and large enterprises with internal strategy teams who can guide/ evaluate talent. Such platforms are stricken with issues such as talent quality, fraud, data breaches, delayed payments and high commissions.”

We have analyzed 1000+ user review's for the top consulting marketplaces,

#1 improve talent matching & quality

Although using AI to filter talent has decreased the time it takes to find talent,

*Buyer's **still need human intervention** in sourcing talent.*

*Buyer's **desire performance guarantees***

#2 unclear pricing and delayed payments

Users of the platform have reported,

*Need for **greater price transparency**, option for flat-fee pricing*

*Due to delivery quality issues buyers **often delay payments***

#4 unfair client practices

Consultants have reported feeling vulnerable to unfair client practices,

*Consultants require **dedicated project managers** that check deliverable quality and ensure milestone payments/ cancellation protection*

#3 dispute resolution and client support

Users of the platform have reported slow or biased handling of disputes

*Users require **dedicated account managers** to resolve conflicts faster and get support while facing technical or operational issues*