

ASTA

ADVISORY AND PRACTICE
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A PRACTITIONER'S NOTE

Senior-led advisory. *A buyer's checklist.*

How to qualify whether the firm you are about to hire will deliver senior judgment, or junior labor with a partner-shaped sales veneer.

FOR FOUNDERS · CEOS · BOARDS

By the senior principals at Asta

MMXXVI

The most consequential decision a buyer makes is which delivery model they hire, not which firm.

The same firm can deliver work that ships and compounds, or work that ships and decays, depending on which of its two models is operating on a given engagement. The buyer who knows the difference, and is willing to qualify for it before signing, gets a different engagement from the buyer who does not.

The structural problem is not that consulting firms misrepresent themselves. It is that the advisory industry has converged on the language of senior-led delivery without converging on the practice of it. Almost every firm describes itself as senior-led. Almost none of them are senior-led on every engagement. The economics of the industry pull execution down to the level it can most cheaply be delivered, which is rarely the level of the partner who sold the work. Buyers are aware of this in the abstract but underestimate how it plays out on their own engagement.

This checklist exists because most buyers do not have time to develop their own framework for the question. The fifteen questions on the next three sections cover the three phases where seniority can be confirmed: pre-proposal, in the proposal and engagement letter, and during and after the engagement itself. Each question is followed by what a senior-led answer looks like and what a junior-led answer looks like. The scoring rubric aggregates the answers into a usable signal. The red flags and green flags cross-check the score against pattern recognition. The final pages name specific engagement-letter clauses that hold the firm to the seniority it has implied.

Use this checklist before signing. Bring it to the proposal stage if you can. Hand it to the firm if that helps the conversation. The right firms will appreciate the structure; the wrong firms will resist it. That, in itself, is information.

Five questions to ask before you receive a written proposal.

These questions cost nothing to ask. The answers will inform what you ask for in the proposal itself.

1. Who specifically will be on point on this engagement, day to day, for the duration?

Senior: a named person, ideally the partner you are speaking to, with a sentence about their share of working time and the cadence of their involvement. **Junior:** "our team will execute under partner oversight." If the answer does not name the executor in the first sentence, the firm is junior-led on this engagement.

2. What percentage of the principal's time will this engagement consume during its active phase?

Senior: thirty to sixty percent. **Junior:** below ten percent, or "the partner will be available as needed." Senior-led engagements consume meaningful partner capacity.

3. How many engagements is the principal currently running?

Senior: a small number, typically two to four. **Junior:** a high number with vague reassurance. A principal running ten engagements is selling, not delivering.

4. Will the principal who is in the proposal also be in the kick-off and weekly working sessions?

Senior: yes, with a stated expectation about which sessions the principal joins. **Junior:** a deflection toward "the team you will work with day to day." If the proposal partner is not in the working sessions, the proposal partner is not delivering the work.

5. What is the firm's structural leverage ratio (consultants per partner)?

Senior: low — one-to-one or two-to-one. **Junior:** a high ratio explained as "industry standard." High leverage is a structural commitment to junior-led delivery.

Five questions that move verbal commitments into written ones.

Whatever is not in the engagement letter is not enforceable, no matter how clearly it was said in the conversation.

6. *Is the principal named in the engagement letter as the responsible party?*

Senior: yes, by name and title, with the responsibility scope written explicitly. **Junior:** "the firm will deliver." Personal accountability is the load-bearing element of senior delivery.

7. *Senior rate, or blended rate that obscures the seniority mix?*

Senior: a senior rate, or a clearly itemized blended rate with the components disclosed. **Junior:** a single number called "the engagement rate." Blended rates without breakdown are how junior leverage is hidden inside senior pricing.

8. *Are deliverables named, with named owners and dates?*

Senior: a list of deliverables with one named owner each and realistic dates. **Junior:** a list without ownership, or ownership written as "the team." Named ownership is the second load-bearing element.

9. *What happens, contractually, if the principal is replaced during the engagement?*

Senior: replacement requires the buyer's written consent, with a defined remedy. **Junior:** a unilateral right to substitute personnel "at the firm's discretion." This is the structural escape hatch through which senior work becomes junior work two months in.

10. *What is the escalation path if you are not getting senior attention as described?*

Senior: a named senior person above the principal, with direct contact and a stated commitment to address the concern within a defined window. **Junior:** "let your account manager know." If escalation routes back to a junior layer, escalation does not exist.

Five checks during execution and at handover.

The conditions for senior-led delivery are present at the start; whether they remain present is a question that surfaces month by month.

11. *Who is in the weekly working session, besides the principal?*

Senior: at most one or two named additional people, each with a defined role. **Junior:** a rotating cast of associates introduced as needed. A rotating cast means the work is being passed from one consultant to another.

12. *Who reviews drafts before they reach you?*

Senior: the principal is the author or final reviewer of every artifact. **Junior:** drafts pass through a manager review before they reach the principal. Multi-stage review chains compress the work into a summary by the time the partner reads it.

13. *Who attends the steering meetings with your CEO or board?*

Senior: the principal, by name, every time. **Junior:** "the principal when available, the engagement manager otherwise." If the principal is not in the room, the work has been ghost-written.

14. *What is the post-engagement reuse plan?*

Senior: a written handover plan with named recipients, training sessions, and a post-handover support window. **Junior:** "we will brief your team on completion." Without structured handover, the work delivered does not become work that is operated.

15. *How does the firm measure engagement quality, and what is its feedback structure?*

Senior: a defined post-engagement review, a documented feedback channel, and references the firm offers without prompting. **Junior:** "we ask for feedback informally." Firms that measure quality structurally are the firms that improve.

How to score the answers.

Score each of the fifteen questions zero, one, or two, then sum. Maximum thirty points.

0 The answer is vague, deflective, or absent.

1 The answer is partially clear but contains hedging or future commitments without contractual backing.

2 The answer is clear, named, contractually backable, and consistent with senior-led delivery.

Score interpretation

25 - 30 Senior-led, low-risk hire.

The firm's posture matches its language. Sign with standard engagement-letter protections. Expect operationally usable work delivered by the named principal.

18 - 24 Mostly senior-led with manageable risk.

The firm intends senior delivery but has not converted the intention into structure. Require written commitments on the questions that scored one or zero. If the firm declines to write the commitments, the score is functionally lower.

10 - 17 Junior-led with a senior veneer.

The firm's language is senior-led but its structure is not. Require contractual senior-led clauses on every dimension that scored below two. Expect resistance. Expect the rate to come down rather than the structure to come up.

Below 10 Walk away.

The firm is structurally junior-led. It may produce a deliverable, but it will not produce senior-led work, regardless of what the engagement letter says. The structure is not present.

Five red flags. Five green flags.

Each red flag, on its own, is enough to require a written commitment before signing.

RED FLAGS

SALES-AUTHORED PROPOSAL

The proposal was authored by sales-operations, not the principal. Signs: corporate boilerplate, deliverable language inconsistent with the principal's verbal description, a revision cycle that runs through someone other than the principal.

CONFIRMATION, NOT PROPOSAL

The principal confirms scope rather than proposes scope. A senior principal who has heard your situation has views on what the engagement should include. A principal who only confirms what you asked for is selling.

NO NAMED PRINCIPAL IN THE LOE

The firm resists naming the principal in the engagement letter. The framing is "naming individuals creates inflexibility." The actual reason is that named accountability constrains substitution later.

SINGLE-NUMBER RATE

The rate structure is a single number with no seniority breakdown. Blended rates without component disclosure are how junior leverage is hidden inside senior pricing.

OUT-OF-COMPETENCE ACCEPTANCE

The firm proposes for engagements outside its core competence. A senior firm declines work it cannot deliver well. A junior-leveraged firm takes the work and figures it out, with a pivot to research projects six weeks in.

GREEN FLAGS

PRINCIPAL-AUTHORED PROPOSAL

The proposal was authored by the principal. The voice is consistent with the principal's verbal voice. The principal can defend any sentence in the proposal without notes.

DIFFERENT SCOPE PROPOSED

The principal proposes a different scope from the one you asked for, informed by pattern recognition from prior engagements. The firm has views, not just capacity.

NAMED ACCOUNTABILITY IN WRITING

The engagement letter names the principal as the responsible party with a written commitment of time share and cadence. Substitutions require buyer consent.

SENIOR RATE, NO HIDDEN LAYER

The rate structure is a senior rate, with no junior layer hidden inside it. The firm's economics depend on completing the work efficiently, not on extending it.

DECLINED WORK AND NAMED ALTERNATIVES

The firm declines engagements outside its core competence. The principal can name two or three firms better suited to the work the principal will not take.

How to bring this into the engagement letter.

The five clauses to include and the four to remove can be brought into any standard advisory engagement letter without renegotiating the firm's commercial terms.

CLAUSES TO INCLUDE

NAMED PRINCIPAL AS RESPONSIBLE PARTY

"[Principal name] will be the responsible principal for this engagement. [Principal] will personally lead all working sessions, author or be the final reviewer of all deliverables, and attend all steering meetings with the buyer's leadership."

MINIMUM COMMITTED PRINCIPAL TIME SHARE

"During the active phase of the engagement, [Principal] will commit a minimum of [X]% of working time to this engagement."

REPLACEMENT REQUIRES BUYER CONSENT

"Any change in the named principal during the engagement requires the buyer's prior written consent. If consent is withheld, the buyer may terminate and recover any unconsumed retainer pro rata."

SENIOR-ONLY DELIVERY FOR SPECIFIC DELIVERABLES

"The following deliverables will be authored or finalized by [Principal] personally, without delegation: [list of deliverables]."

TERMINATION RIGHT TIED TO SENIORITY

"If the buyer demonstrates, in good faith, that [Principal] is materially less involved than the time-share commitment requires, the buyer may terminate on fifteen days' notice and recover any unconsumed retainer pro rata."

CLAUSES TO REMOVE OR REWRITE

"Right to substitute personnel at the firm's discretion." The structural escape hatch. Remove it or rewrite to require buyer consent for any substitution.

"Standard team mix" or "appropriate staffing." Vague staffing language allows the firm to staff with whatever leverage ratio is convenient. Replace with named individuals or a named seniority band.

"Best efforts" language around principal involvement. Best-efforts language is unenforceable and is included specifically to be unenforceable. Replace with time-share commitments and termination rights.

Blanket "all deliverables are firm work product." Innocuous in form, this prevents the buyer from naming an author or attributing seniority to the work. If senior authorship matters, the clause should be modified to allow named-principal attribution.

The discomfort is the point.

The work of qualifying senior-led delivery is uncomfortable. It implies a level of skepticism toward firms that present themselves as professional and well-credentialed. The firms worth hiring will respond well to the structure of this conversation. The firms that respond with annoyance, with framing about how "this is not how we usually engage," or with offers to switch the conversation back to the relationship, are revealing the same thing: that the structure they actually deliver does not match the structure they describe.

A note from Asta.

This checklist is the result of pattern recognition across engagements as a buyer of advisory work, as a seller of it, and as the senior principals currently delivering it. Asta is itself a senior-led firm, structured around senior principals and a curated bench of global seasoned affiliates. We pass our own checklist. We expect the firms we recommend to pass it as well. We do not recommend firms that do not.

If this checklist is useful in a specific engagement decision you are making, we are happy to talk through the questions and the answers in your situation. Send a brief through the website. The first conversation is unbilled, and the objective is mutual: to confirm whether senior-led delivery is the right answer for your engagement, and to give you a useful read on it regardless of whether Asta is the firm you ultimately choose.

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