
CAREER OPPORTUNITIES IN CONSULTING: MANAGEMENT & STRATEGIC

Description of the Field

Typically, consultants conduct research, analyze data, prepare reports and present findings; less frequently a management consultant will become involved in the actual implementation of the plan. Profits are derived from fees to clients, which consequently breaks down to "billable hours." In general, the work environment is fast-paced and stimulating and involves long hours. Work weeks of between fifty to seventy-five hours are not unusual.

Management consultants are professionals who are trained to solve problems, devise strategies, and improve the general welfare of their clients no matter what the industry. Management consultants help clients solve specific problems (usually focused on the short-term), while a strategy consultant researches and develops strategies for improving the long-term goals of the company. Companies hire consultants not only for their problem solving abilities, but also for their objectivity.

Management consultants tend to work in teams of 3 to 4 individuals with one person assuming the leadership role. Travel is another important aspect of a management consultant's professional life. Spending time with clients on the premises is an essential part of the consultant's responsibilities. If you are working a management case, you may spend three to four days at the client site. It is not unusual for a consultant to fly out every Sunday night and fly home every Friday night until the project is finished.

Career Paths and Entry Salaries

While different firms have different titles for the same positions, entry-level positions traditionally include:

Analysts/Research Associates: These positions are typically filled by undergraduates. Salary Range: \$50,000 to \$60,000, with signing bonuses of around \$10,000.

Associates/Senior Associates: These positions can be filled by M.A., M.B.A., Ph.D. and J.D. graduates. Salary Range: \$60,000 to \$130,000, with signing bonuses ranging from \$10,000 to \$25,000. M.B.A.'s may be offered higher salaries than professional and academic Masters.

The type and amount of work depends on the kind of project the consultants are working on. The three main types of cases are *strategy*, *management* (which would include operations and business organization), and *systems design*.

It is possible for a management consultant to have an entire career with one company. From the associate level, an individual can work up to manager, managing director, vice president to partner and/or principal. Some management consultants will focus on one industry and others will work with a wide array of clients from various sectors. More typically, after a few years with one consulting company, a management consultant may choose to leave the firm and work for one of their clients. In this situation, the management consultant will typically assume a strategic planning role for the organization; however, the possibilities are not limited to this one function.

Qualifications Necessary to Enter the Field

Most consulting firms tend to hire people with advanced degrees, typically law, business and other specialty areas or with some specialized experience. Academic excellence, leadership and team skills gained from extracurricular activities and private sector experience derived from internships are important in the consideration process.

Besides outstanding academic records, firms want people who are problem solvers, creative thinkers, good communicators, and who have a keen understanding of and interest in business. The following qualities are essential for consultants:

- ✓ Excellent oral and written communication skills
- ✓ Strong analytical abilities (including quantitative methods)
- ✓ Attention to detail and deadlines
- ✓ Proven leadership capabilities
- ✓ High energy and enthusiasm
- ✓ Ability to work in teams
- ✓ Excitement about consulting
- ✓ Success on the “airplane test” — would a colleague want to sit next to you on a long overseas flight?
- ✓ Interpersonal skills

Application and Interview Procedures

The recruitment staff in the top management consultant firms play a major role in the application process. Interested candidates should inquire about each firm's deadlines and forward resumes and cover letters accordingly. The traditional time-line starts with information sessions in the early fall and interviews beginning as early as October and concluding as late as April. Apply to a consulting firm earlier rather than later in the academic year, and always keep in mind that personal, professional and alumni contacts can be very helpful when one is trying to get hired by a management consulting firm.

Depending on which firm a candidate is applying to, two to three rounds of interviews will be held. The first interviews are with one or two members of the recruitment team. (Recruitment teams are comprised of line staff from varying levels which rotate on and off recruitment duty.) One interview will usually be a "fit" interview and the other a "case" interview.

The "fit" interview is generally a discussion about the candidate's background and experience. This part of the interview process offers the important opportunity for an applicant to demonstrate important characteristics such as leadership, innovation, creativity through the stories and examples that he or she decides to discuss.

The "case" interview is highly structured. The applicant will be presented with a business problem and asked to provide a strategy and possible solution in 20-25 minutes. The interviewer is looking to see how the applicant analyzes a problem and how he or she attempts to solve the problem. The interviewer is not looking for technical expertise - this is truly an evaluation of how the applicant thinks. Mock case interviews are strongly encouraged for Masters candidates.

The interviewee should be prepared to demonstrate quantitative skills and highlight leadership skills, all while being a team player. Communication and interpersonal skills are paramount. Is the interviewee engaging and enthusiastic? Does the interviewee have the poise and sophistication to impress and persuade a client? The interviewers will be asking themselves whether or not they would feel comfortable having you present in front of a client.

The Case Question

The most important part of the interview is the case question. Consultants must be able to effectively synthesize mass quantities of foreign data, structure an approach to a given client issue and hypothesize logically and creatively. The case question is designed to test a candidate's ability to think logically, to determine tolerance for

ambiguity and data overload, to observe his/her thought process, to assess poise and communication skills under pressure, and ultimately, to determine if the candidate is a good “fit”.

For more information on case studies, candidates should read:

- The *Ace Your Case* series, by Wet Feet Press (<http://www.wetfeet.com>).
- *The Wharton MBA Case Interview Study Guide*, published by the Wharton MBA Consulting Club.
- *The Harvard College Guide to Case Questions*, available through the Office of Career Services at Harvard College (617) 495-2595.

Sample Group of Employers

- Bain & Co. <http://www.bain.com>
- Booz Allen & Hamilton <http://www.boozallen.com>
- Boston Consulting Group <http://www.bcg.com>
- J.P. Canon Associates <http://www.jpcanon.com>
- Deloitte Touche Tohmatsu <http://www.deloitte.com>
- Ernst & Young <http://www.ey.com/global>
- LEK Consulting <http://www.lek.com>
- McKinsey & Co. <http://www.mckinsey.com>
- Mercer Management Consultants <http://www.mercermc.com>
- Monitor Consulting <http://www.monitor.com>
- William Kent International <http://www.wkint.com>

Future Challenges of the Profession

The management consulting industry’s challenges reflect the demands that are facing today’s leading businesses. Both big and small businesses are looking for new ways to increase profits and decrease costs. When a client company’s budget shrinks, the relative cost of a management consultant rises; it is essential for a successful firm or consultant to add noticeable value to their clients operations and bottom line. Also, as the market becomes increasingly international, an ability to approach problems from a global perspective will be useful. Specialized skills such as language fluency and technical knowledge are increasingly important. In addition to skill, it is essential to build contacts by contacting alumni from your school who are working with firms you are interested in to build your networking infrastructure.

Resources for Additional Information

Associations

- Association of Management Consulting Firms - <http://www.amcf.org>
- International Council of Management Consulting Institutes - <http://static.icmci.org/home>

Internet Resources

- Careers in Business <http://www.careers-in-business.com/consulting/mc.htm>
- Vault <http://www.vault.com>

- Career Journal <http://www.careerjournal.com> Wall Street Journal online careers information

Publications

- *The Harvard Business Review* publishes a pamphlet on management consulting firms.
- *The Harvard Business School Guide to Careers in Management Consulting*, by Harvard Business School Publishing Corporation, 2000.
- *In Search of Excellence: Lessons from America's Best Run Companies*, by Thomas J. Peters and Robert H. Waterman, Collins, 2004.
- Listings in the business press such as special editions of *Forbes*, *Fortune*, *Business Week*, and the *Wall Street Journal*.
- *Operating Ratios for Management Consulting Firms -- 2005 U.S. Edition*, Association of Management Consulting Firms, New York, N.Y. (has salary information)