Career Opportunities in CONSULTING: MANAGEMENT AND STRATEGIC

Description of the field
Management consultants are professionals who are trained to solve problems, devise strategies, and improve the general health of their clients no matter what the industry. Management consultants help clients solve specific problems that are usually focused on the short-term, while strategy consultants research and develop strategies for attaining the long-term goals of the company. Companies hire consultants not only for their problem-solving abilities, but also for their objectivity.

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 break down into "billable hours." In general, the work environment is fast-paced, stimulating, and involves long hours. Workweeks of between fifty to seventy-five hours are not unusual.

Management consultants tend to work in teams of three to four individuals with one person assuming the leadership role. Travel is another important aspect of a management consultant's professional life, as spending time with clients on the premises is an essential part of the consultant's responsibilities. If you are working on a management case, you may spend three to four days at the client's 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
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 with salaries ranging from $65,000 to $75,000, with signing bonuses of between $3,000 and $7,000.

**Associates/Senior Associates:** These positions can be filled by M.A., M.B.A., Ph.D. and J.D. graduates with salaries ranging from $85,000 to $125,000, with signing bonuses ranging from $5,000 to $25,000.

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

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QUALIFICATIONS TO ENTER THE FIELD

+ Most consulting firms tend to hire people with advanced degrees, such as law, business, and other specialty areas or with some specialized experience.

+ Academic excellence, leadership and team skills developed 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:

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

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It is possible for a management consultant to devote an entire career to one company. Beginning at 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, while 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 his or her clients. In this situation, the management consultant will often assume a strategic planning role for the organization. The possibilities, however, are not limited to this one function.

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 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 that 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 applicant an opportunity to demonstrate important characteristics such as leadership, innovation, and 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 the applicant’s thought process and ability to analyze. Mock case interviews are strongly encouraged for Master’s degree 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 he or she 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 most important part of the interview is the case question. Consultants must be able to effectively synthesize large 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 would be a good addition to the consulting firm.

For more information on case studies, candidates should read:

- Case in Point: Complete Case Interview Preparation (2009), by Burgee Press – available in hardcopy in OCS Resource Library
- The Harvard College Guide to Case Questions, available through the Office of Career Services at Harvard College (617) 495-2595
- Vault Guide to the Case Interviews series – available on OCS website
- The Wharton MBA Case Interview Study Guide, published by the Wharton MBA Consulting Club
Sample Employers

- APCO Worldwide - apcoworldwide.com
- Athens Group – athensgroup.com
- The Bridgespan Group – bridgespan.org
- Bain & Co. – bain.com
- Booz Allen & Hamilton – boozallen.com
- Boston Consulting Group – bkg.com
- Charles River Associates (CRA) – crai.com
- Deloitte – deloitte.com
- ECG Consulting Group Inc. - ecgconsulting.com
- Ernst & Young – ey.com
- Immex International – immexinternational.com
- Intellilink – intellilink.com
- J.P. Canon Associates – jpcanon.com
- LEK Consulting – lek.com
- Logistics Management Institute (LMI) – lmi.org
- M Squared Consulting – msquared.com
- McCreight & Company, Inc. – implementstrategy.com
- McKinsey & Co. – mckinsey.com
- Mercer – mercer.com
- Nathan Associates – nathaninc.com
- Novantas, Inc. – novantas.com
- William Kent International – wkint.com

Resources for Additional Information

Associations
- Association of Management Consulting Firms – amcf.org
- Public Relations Society of America – prsa.org
- International Council of Management Consulting Institutes (ICMCI) – icmci.org

Internet Resources
- Case Interview – caseinterview.com
- Consulting Case 101 – consultingcase101.com
- Management Consulting Prep – mconsultingprep.com
- PrepLounge – preplounge.com
- Vault “Consulting” – vault.com
- Wall Street “Career Journal” online – careerjournal.com

FUTURE CHALLENGES OF THE PROFESSION

+ The management consulting industry’s challenges reflect the challenges 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 therefore essential for a successful firm or consultant to add noticeable value to their client’s operations and bottom line. The consulting industry has continued to thrive over the past decade, regardless of the cyclical nature of the economy. The growth of the industry will be driven not just by client demand, but also by the number of talented persons who decide to work in consulting. (Carland & Farber).

+ As the market becomes increasingly international, the ability to approach problems from a global perspective will be useful. Specialized skills such as foreign language fluency and technical knowledge are increasingly important. Furthermore, it is essential to build contacts by contacting alumni from your school who are working with firms in which you are interested in order to build your networking infrastructure.
Publications

- *Case in Point*, by Marc P. Cosentino
- *Case Interview Secrets: A Former McKinsey Interview Reveals How to Get Multiple Job Offers in Consulting*, by Victor Cheng
- *Case Interviews For beginners*, by Stephen Pidgeon
- *Crack the Case System: How to Conquer Your Case Interviews*, by David Ohrvall
- *The Case Interview: 20 Days to Ace the Case: Your Day-by-Day Prep Course to Land a Job in Management Consulting*, by Destin Whitehurst and Erin Robinson