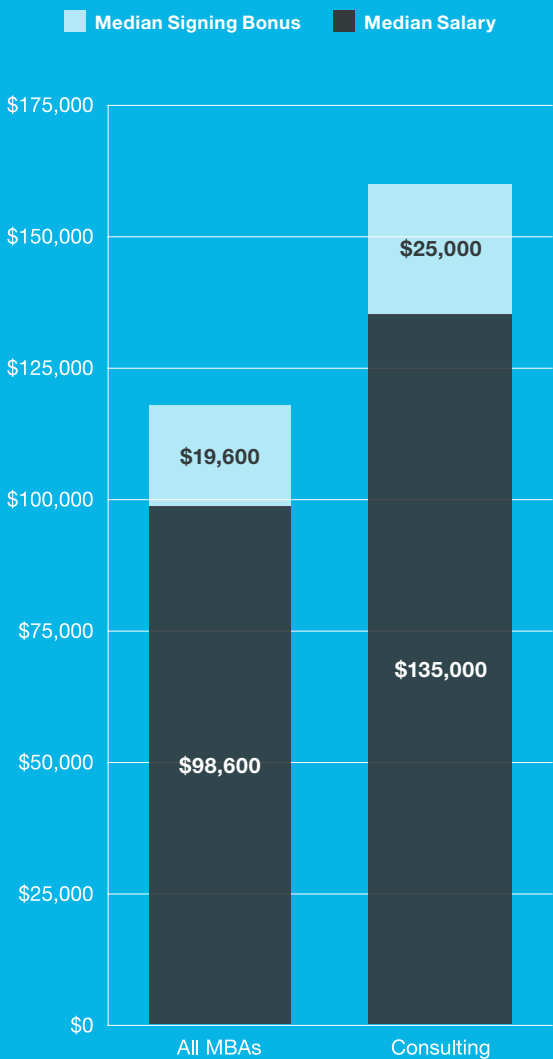


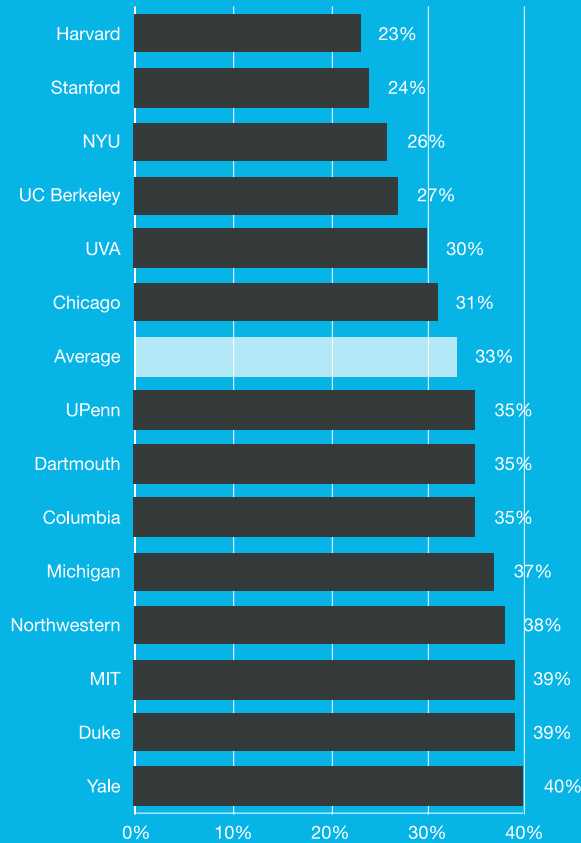
Consulting Career Primer.



What do the data say about consulting recruiting?



Source: School Placement Reports for the Class of 2013



Percentage of graduates entering jobs with a consulting function at the top 15 MBA programs in 2013

Plain and simple, MBAs love consulting.

This is no doubt in part because the average median salary and signing bonus at the leading 15 MBA programs are higher for consulting positions than for roles with other functions.



What is the job?

Management consulting firms provide outsourced brains to assist clients with tricky or sensitive problems. Consultants advise clients on strategic changes and develop analytical answers to client questions. As a consultant, you might help formulate a new corporate strategy for a B2B manufacturing company, conduct strategic due diligence for an acquisition in the medical device industry, strategize on a new product launch in a remote geographic region for a bank, troubleshoot brand underperformance for a consumer goods company, or help retool the supply chain for a food and beverage distributor. You also might help a company with downsizing or with operationalizing a new strategy. Depending on the firm and the types of projects to which you are assigned, you may find yourself tackling a new challenge in a new location every three weeks or camped out in Kalamazoo for an entire year.

No, really, what is the job?

All this may sound pretty sexy, but what does “formulate a new corporate strategy for a B2B manufacturing company” or “troubleshoot brand underperformance for a consumer goods company” really *mean*? Here are some project experiences of actual first- and second-year consultants at McKinsey & Company, Bain & Company, and BCG (the Boston Consulting Group):



We had to help decide which storefronts of a car parts company should be closed or expanded and where the company should build more. As a first-year consultant, I looked at sales data, population data, and local competition.



We advised a packaged foods company on improving its in-store placement. For two weeks, I actually drove around to various grocery stores and watched what customers did when they approached the hot dog aisle. I conducted surveys. A few times, the storekeepers kicked me out. I turned the pictures I took, survey data, and testimonials into my part of our final PowerPoint presentation to the client.



A technology products company had a new technology, and they needed to decide what to do with it. I helped assess the market potential of this technology to replace activities people were currently doing on paper. I had to guesstimate—using real data and modeling—the potential applications and model out which one had the biggest payoff.



My job was to interview constructing contractors to help decide if a major home improvement center should enter the lumber market. I had to help them understand whether they could expect to get enough business from medium- to large-scale contractors to justify the costs associated with entering the new market and reaching a different customer base.



A hospital chain wanted to respond to the threat of surgery centers taking away its most profitable procedures—certain elective ones that help subsidize the less sexy but necessary units like trauma and burn centers. As a consultant, I had to determine the profitability of every kind of insurance transaction and see if we could partner with these centers to maintain profits.



A new CEO was making changes to the organizational structure in a large conglomerate consumer goods company. I had to work with the top managers in HR and finance to make difficult decisions about which roles to keep, which to restructure, and which to eliminate. Then I had to help them manage the communication to staff about these changes in a way that disrupted headquarters function as little as possible."

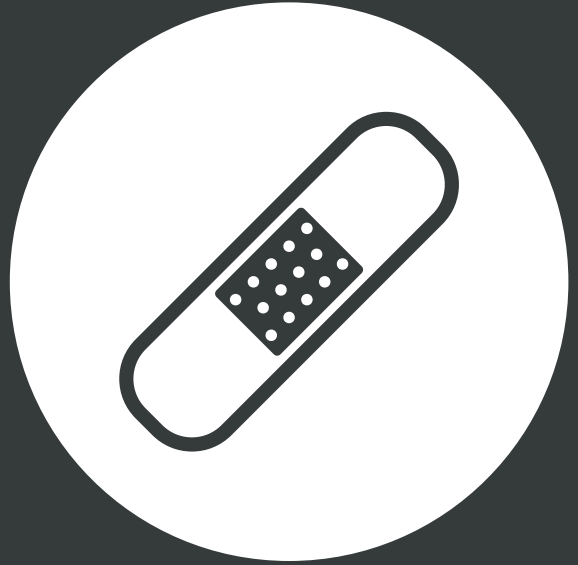
What is good about the job?

The siren song of consulting is variety. At most firms, at least in your first couple of years, you will be forced to cross-train—joining project teams working across functions, industries, and geographies. The broad exposure you thereby gain to a wide diversity of business problems prepares you to face any number of challenges throughout the rest of your career and trains you to think about them strategically, holistically, and creatively.

But a job in consulting offers other perks as well:

- The opportunity to travel
- Generous compensation and benefits
- Exposure to C-level executives and issues early in your career
- A well-defined career path: Consultant ➡ Manager ➡ Principal ➡ Partner
- A high-powered network of colleagues and clients
- Outplacement support when you are ready to transition to your next job





But surely **the job** has pain points, right?

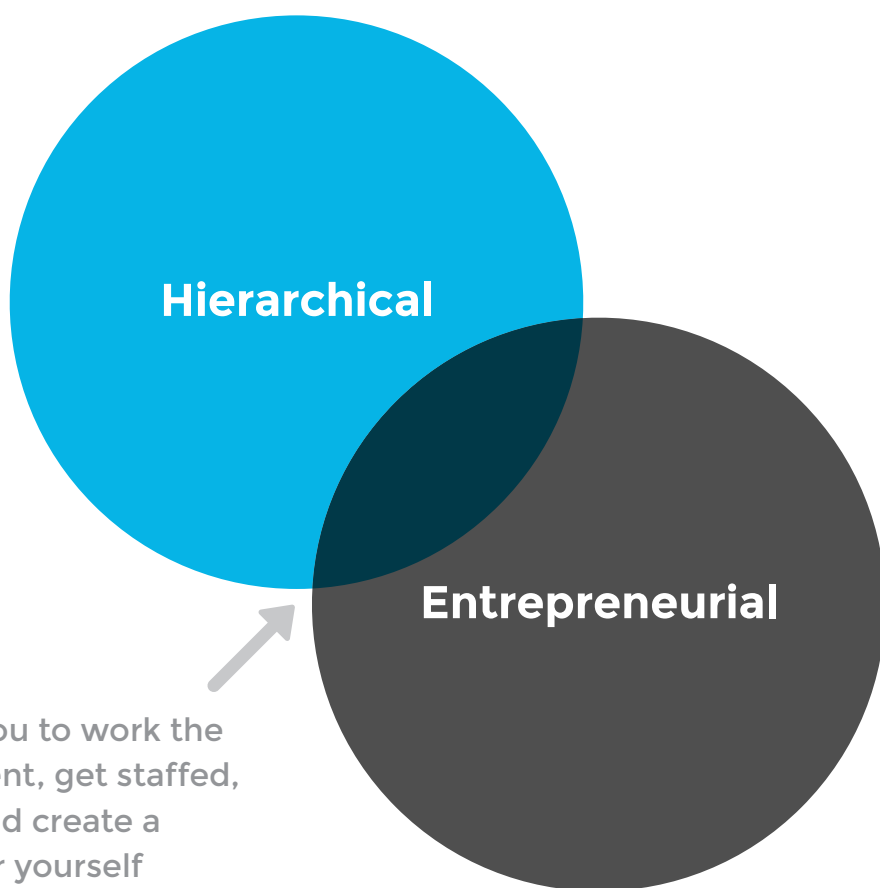
A consulting role does involve some potential drawbacks:

- The necessity of travel
- An unpredictable schedule and long hours
- A steep learning curve and an “up or out” culture
- The possibility of a new “boss” on every project
- A continual focus on “areas for development”

A job in consulting presents one of the best opportunities for growth and learning at an early stage in your career. The downside is that you almost never have a chance to sit still. So as soon as you have established yourself as an Excel whiz, for example, you will then be encouraged to tackle client relationships and human dynamics on your next project. Relying on the same skills that make you a great entry-level consultant will make you a poor project manager; at each level, new skills are required. The job constantly challenges and stretches you, and some consultants complain that the unceasing focus on weaknesses can get tiring after a while. Add to that the necessity to impress each new “boss” or project manager you encounter, and a consulting job could definitely take a few years off your life, especially if you do not approach it with the right mind-set and maintain a sense of humility and humor.

What is the secret to success?

The one thing you must understand to hit the ground running in consulting is how the culture works. Consulting culture is both entrepreneurial and hierarchical, as paradoxical as that may seem—these two concepts truly can and do coexist. You can certainly create your own destiny, chart a course for yourself in the direction you want, and choose the kinds of work you do. At the same time, however, you must respect, understand, and navigate the hierarchy: you will need to cultivate relationships with people senior to you, identify mentors and champions who will lobby to work with you come staffing and promotion time, and establish a good reputation so that you can steadily advance your position. No one will spoon-feed you, and if *you* are not looking out for your career development, no one will. You will spend a big part of your first year learning to communicate in the style of your firm and to follow its processes, hierarchies, and norms. Dedicate yourself to mastering the network, politics, and expectations of the job, and you will lay a foundation for medium- and long-term success.



The burden is on you to work the political environment, get staffed, build a network, and create a long-term place for yourself in the firm.

Who are the big fish?

When most people say, “management consulting,” they are referring to “MBB”: McKinsey & Company, Bain & Company, and BCG (the Boston Consulting Group), also known as the Big Three. These three firms typically claim the majority of post-MBA consulting hires. While they have much in common—they all seek to hire the best and brightest, tackle strategic C-Suite problems, and offer broad exposure to diverse industries, functions, and geographies (read: require some degree of travel)—culturally, they vary tremendously. If you read between the lines, you will see that the firms’ key messaging about themselves on LinkedIn reveals these differences (make special note of the parts we have bolded in the following descriptions):

McKinsey&Company

“Our scale, scope, and knowledge allow us to address problems that no one else can. We have deep functional and industry expertise as well as breadth of geographical reach.”

The oldest, largest, and best known of the Big Three, McKinsey & Company leverages its deep experience to provide relevant solutions to client problems.

Buzzwords:

- Experience
- Structure
- Organization

BAIN & COMPANY

“We work with top executives to help them make better decisions, convert those decisions to actions, and deliver the sustainable success they desire.”

The youngest and smallest of the Big Three, Bain & Company has the strongest firm culture—stressing camaraderie and teamwork—and places greater emphasis on clients’ market performance as a measure of success.

Buzzwords:

- Camaraderie
- Teamwork
- Results

BCG

THE BOSTON CONSULTING GROUP

“Our customized approach combines deep insight into the dynamics of companies and markets with close collaboration at all levels of the client organization.”

Applying a “clean slate” approach to each client problem, BCG leverages its consultants’ intellectual horsepower to create innovative solutions in collaboration with clients.

Buzzwords:

- Academic
- Innovative
- Collaborative

Who are other notable players in this space?

Major changes in the landscape of professional service firms over the past few decades have made the rest of the management consulting field a little confusing to follow, but here are some other significant players:

Deloitte.

Deloitte, another huge recruiter of MBA talent, is the management consulting division of Deloitte Touche Tohmatsu Limited, one of the Big Four accounting firms. It acquired BearingPoint, KPMG's management consulting division, in 2009 and Monitor Group, the firm founded by Michael E. Porter of "five forces" fame, in 2012.

strategy&

Formerly Booz & Company

Strategy& merges the management consulting arm of assurance giant PwC (PricewaterhouseCoopers) with the recently acquired (April 2014) Booz & Company. If the MBB set had a fourth member that practices fairly pure strategy consulting to top firm management, it would be Strategy&.

ATKearney

"A.T. Kearney is a global team of forward-thinking, collaborative partners that delivers immediate, meaningful results and long-term transformative advantage to clients." Similar to the firms we have already discussed, A.T. Kearney consults on the CEO agenda—often with a more operational focus than its purely strategic peers.

accenture

Formerly the business and technology division of defunct Big Five accounting firm Arthur Anderson, Accenture offers technology and outsourcing services in addition to management consulting, making it the most technology-focused firm on this list.

Booz | Allen | Hamilton

Booz Allen Hamilton provides provides management consulting, technology, engineering, and security services to civilian government entities, including defense and intelligence agencies. The commercial strategy division of Booz was spun off in 2008 to become Booz & Company, which was later acquired by PwC (see the Strategy& description).



OLIVER WYMAN

The current Oliver Wyman is the product of a merger between Mercer Oliver Wyman, Mercer Management Consulting, and Mercer Delta in 2007. Originally founded in 1984 by two former Booz Allen Hamilton partners, Oliver Wyman is the subsidiary of public company, Marsh & McLennan Companies.

How do I get the job?

Each firm has its own nuanced approach to recruiting, but the broad strokes are the same. You will need to demonstrate the following:

- 1. Strong intellectual horsepower and a track record of success in a challenging field**
- 2. An ability to structure and analyze ambiguous problems in an improvisational manner, to work adeptly with numbers and calculations, and to clearly explain your thought processes**
- 3. Persuasive and analytical communication skills that engender confidence and trust in you**

In addition to having strong undergraduate grades and a good GMAT score (typically 710 or higher, especially at schools with grade nondisclosure, where the only recent data point firms can use to assess your intellect is your GMAT score), you will need to perform well in case and behavioral interviews. Some MBA students say that prepping for case interviews is like taking an entire extra class during recruiting season. However, most also note that the process is worthwhile in its own right because it teaches them to think in a structured way and communicate their ideas clearly.

You will also want to network with your target companies. This includes attending company-sponsored events, befriending classmates who have worked at the firms, and capitalizing on every opportunity to meet firm representatives through informal and club offerings. Taking these steps to connect with the companies for which you want to work is a necessity no matter which industry you target. Doing so helps you and the firm(s) assess mutual fit and paves the way for your success in interviews.

If consulting is your chosen industry for a summer internship or post-MBA position, get started now building your network, conducting informational interviews with classmates and friends at target firms, creating a consulting-targeted resume, and preparing for case interviews. To learn more about how an MBA Career Coach can assist you in securing a consulting position by guiding you effectively through each step of the recruitment process, schedule a free consultation with us at www.mbacareercoaches.com/consult/.

Do you know that your career won't just advance on its own?
If you want to get ahead, you need

Active Career Management.

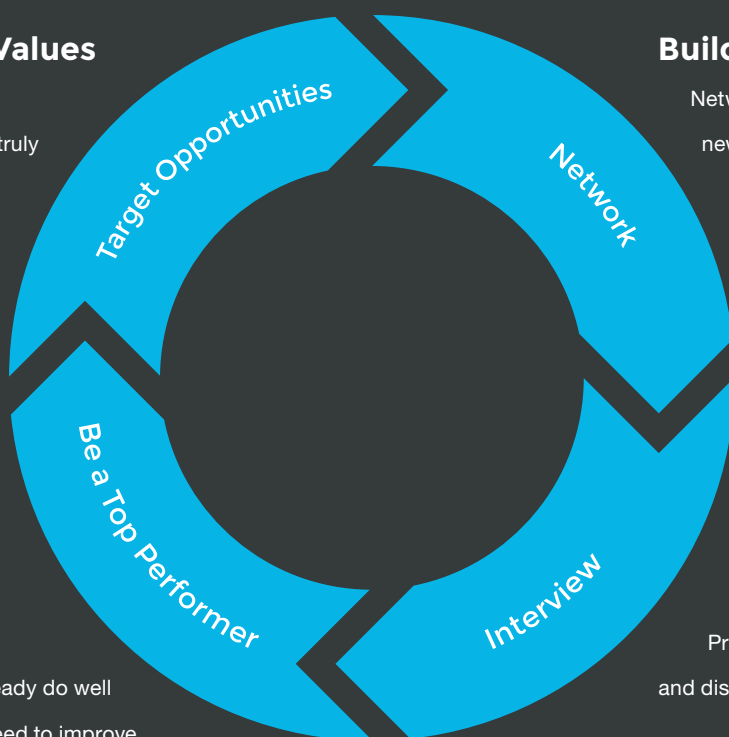
No matter where you are in your career, you need to:

Explore Your Values

Look closely at your experiences and what truly matters to you to chart your course at each career step.

Assess Performance and Chart Growth

Leverage what you already do well and grow where you need to improve.



Build Relationships

Network effectively to create new opportunities and earn important invitations.

Talk About Yourself

Promote accomplishments and discuss failures with power, inspiration, and humility.



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