

THIRD EDITION



VAULT CAREER GUIDE TO  
**CONSULTING**

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Introduction by Chris Bierly

**vault**<sup>®</sup>  
career intelligence

## **Vault Career Guide to Consulting, Third Edition**

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# Introduction

When I graduated from the University of Virginia more than 30 years ago, I shared the same hopes as many young people just starting their careers: I wanted to perform meaningful work that would leave the world a better place. While I also sought intellectual challenges and the opportunity to earn a good income, I wanted to feel that my work mattered, that it would have a positive impact on businesses and institutions. Today, I'm grateful that my work at Bain & Company has provided the foundation to make good on those resolutions.

I had mulled over several career paths: investment banking, law, and strategy consulting. And it was the last of these that intrigued me most, as it offered a way to help companies build lasting value. I narrowed my job hunt down to two strategy consulting firms, both widely respected for their breadth of intellectual capital and the caliber of their people.

For my first interview, I met with recruiters from one of the firms, in Atlanta. I grew up in the South and was excited about the prospect of working in the region for such a top-notch organization. My professors at the University of Virginia told me, "This is the one you want."

Oddly, though, it wasn't. The firm's storied history was evident in the dark-paneled rooms with oil paintings on the walls, but they also reflected a culture that wasn't the right fit for me.

A week later, on a freezing February day, I was in Boston. Since I had never ventured north of New York City, this New England city felt at first like alien territory. But when I walked into Bain's offices, I was immediately struck by the sight of a bunch of pink flamingoes poking out of a potted plant and basketball hoops in the open bays where the consulting staff sat. It was a youthful, energetic place akin to offices in Silicon Valley today. I bought a guidebook to Boston that day and accepted a job the next morning. I felt sure Bain was the place for me.

Three years later, I had the opportunity to go to the Harvard Business School (HBS). I had attended an urban public high school and a state university, and HBS seemed like a big step. I wondered how I would measure up.

In retrospect, however, moving from Bain to even one of the world's top business schools was like downshifting from 85 mph to 55 mph. The lessons I had learned in my three years at Bain, from my work and from inspiring mentors, left me more than up to speed.

A case in point: In each class, we were given 20-page cases with another 20 pages of exhibits to read in the evenings, and on the following day, one student was randomly selected to lead a class discussion, which involved evaluating the problem articulated in the case, analyzing the organizational challenges posed by the problem, and deciding how the company could best address the situation. I was chosen to lead four consecutive classes during my first week—for purely alphabetical reasons!

That was when I first really appreciated how much I had learned at Bain. I found I already knew how to drill into the crucial issues, unearth the complications, and posit ways to solve the problems. This way of thinking had become second nature to me—without my realizing how much I was learning during my time at Bain. Now, that experience was proving invaluable.

With my MBA in hand, I returned to Bain and continued to look for opportunities to work in both the private and social sectors. I started volunteering at a Boston middle school and played a role, along with fellow Bain volunteers, in turning the school around. In three years, it went from being one of the worst academically to one of the best in the city. (I also met my future wife there, which made the experience doubly rewarding for me.)

At that time, the city of Boston had just hired a new superintendent of schools, and, thanks to my volunteer work, I met a member of the superintendent's staff, who offered me a job. Bain graciously granted me a leave of absence, and I moved full time into the world of education.

After a few months, a partner at Bain asked me about my plans: "Is this about you, Chris, or about the kids?" I replied honestly that it was the latter.

Then a truly remarkable thing happened: Bain gave me the opportunity to split my time between my consulting work for the firm and Boston's public school system. Over the next 10 years, I would lead many pro bono efforts on a wide range of educational issues. I joined the board of TNTF, a nonprofit that seeks to recruit, develop, and retain great teachers for the students who need them most. Today, I lead Bain's education practice.

During my career, I have also explored other career paths. I worked for a couple years at a leading private equity firm and learned a lot—including the knowledge that the private equity world was not for me. At Bain I worked hard to break into consulting to the music and restaurant businesses because I'm very drawn to those spaces and wanted to work with leaders in those industries, and I helped Bain build substantial practices in these areas. I also helped Bain build a long-term partnership with Endeavor, an organization that helps accelerate high-impact entrepreneurship throughout the world, because I love working with entrepreneurs and think their success is so vital to economic development.

We all face those moments when we have to make choices and we know that those decisions will have a profound impact on our lives. For me, Bain was a wonderful choice. Had I chosen investment banking or law, I would also have been surrounded by smart people working on hard problems; a lot of my friends went in those directions. But I wanted to be more directly on the field, working side by side with the leaders of great organizations, helping them build something of lasting value. That's one stark choice facing many college graduates: They must decide if they want to leverage their talents from the sidelines in an industry that analyzes or provides services for other organizations or if they would like to be down on the field themselves.

For me, strategy consulting has been the best of both worlds. I've been very much a part of the action on the field, deeply embedded and affiliated with the organizations we support, working with top executives on their most important issues. And I get to do that with an ever-changing and diverse set of individuals and organizations.

Being able to apply that experience to my work in social impact has been especially meaningful. My experiences here have taught me to look at any kind of organization and understand how it can create value through a differentiated strategy and high performance. That way of thinking is as applicable to nonprofits and government agencies as it is to private-sector companies. And that experience comes quickly—so much so that at times it's hard to appreciate how much you've learned.

Here's an example: When I was 29 years old and working with the superintendent of the Boston schools, I was invited to a big meeting with the mayor, the superintendent, and other city leaders concerned about the perilous state of education in the city. Initially, I felt I had no business being in a room with such influential people.

But then, I was asked to speak. After a deep breath, I advanced some potential solutions to the problems that had been raised. Within a few minutes, I found myself leading the meeting. As the skills I had cultivated at Bain kicked in, I realized that I not only belonged in the room, but I could also feel confident about the value of my own my observations and ideas. It was a personal epiphany.

Does that sound like you? Are you drawn to solving tough strategic problems and doing so in the service of others?

If you're highly motivated, passionate, and driven to making a difference, consider strategy consulting as a way to make your impact in the world. You will develop a remarkable set of skills at a very young age—and the rest is up to you.

*—Chris Bierly is a partner in Bain & Company's Boston office, where he leads the firm's education practice.*

# About the Authors

**Chris Bierly** is a senior partner in Bain & Company's Boston office and has more than 25 years of experience advising clients across the private, public, and nonprofit sectors on their most complex management challenges. He has deep experience serving clients in the education sector and the restaurant and music industries and heads those three practices for the firm. Chris has worked extensively on a pro bono basis with school districts, charter management organizations, and education reform organizations. He recently co-authored a new report based on extensive research with 12 school systems entitled "*Transforming Schools: How distributed leadership can create more high-performing schools.*"

Chris joined Bain's Boston office as an associate consultant in 1986 and was elected to the partnership in 1997. He has led the firm's North American Associate Consultant program for more than 20 years. He was formerly a vice president at Bain Capital.

Chris earned an M.B.A. from Harvard Business School and graduated with a B.S. in commerce, with distinction, from the University of Virginia, McIntire School of Commerce.

Chris serves on the board of directors of The New Teacher Project and The University of Virginia Arts Council and is a Senior Adviser to Endeavor. He has been a long-term adviser to Endeavor and is the lead mentor for the organization's global network of restaurant entrepreneurs.

Chris has been quoted in *Education Week* and the *Boston Globe*, has co-authored two national education reports, and has published articles on the topic of private equity and entrepreneurship in *Buyouts*, *Far Eastern Economic Review*, and *Knowledge@Wharton*. His perspectives on how potential consulting candidates should prepare to "Ace the Case" during interviews was featured on BusinessWeek Online. Chris was named one of the "Top 25 Consultants" by *Consulting*.

**Andrew Morkes** is a freelance writer and editor in Chicago, Illinois, who has been writing about college- and career-related topics for more than 25 years. He is the founder of College & Career Press, the editorial director of the *CAM Report* and *College Spotlight*, and the author of The Morkes Report: College and Career Planning Trends blog. Andrew has written and edited many books for Ferguson's including the *Encyclopedia of Careers & Vocational Guidance*, the *Vault Career Guide to Accounting*, and many volumes in the *Careers in Focus*, *Discovering Careers*, and *Career Skills Library* series. He is also the author of *They Teach That in College!?: A Resource Guide to More Than 100 Interesting College Majors and Programs*, which was selected as "A Perfect Ten" by the library journal *Voice of Youth Advocates*, and *Nontraditional Careers for Women and Men: More Than 30 Great Jobs for Women and Men With Apprenticeships Through PhDs*. Andrew is a member of the parent advisory board at his son's school. His poetry has appeared in *Cadence*, *Wisconsin Review*, *Poetry Motel*, *Strong Coffee*, and *Mid-America Review*.

# The Basics

# Overview

Knowledge is power, as the saying goes. And in the age of information, any businesses, nonprofits, government agencies, or other organizations that do not have as much knowledge as possible of their individual lines of work are at a distinct disadvantage. They risk suffering financial losses, poorly performing workers and departments, and failing to meet their goals. Consultants are professionals who provide expertise to organizations to help them maximize their profitability or effectiveness and keep them running smoothly. Basically they are “problem-solvers for hire.”

The roots of modern consulting began in the late 19th and early 20th centuries, when the first consulting businesses established in the United States studied manufacturing in an attempt to improve workplace productivity. Many companies began hiring consulting firms to help improve worker and production efficiency. Since then, the need for services has grown with the population and the expansion of business on an international scale, while the types of services provided have evolved with the economy.

There are four major types of consulting:

1. Management/strategy consulting firms help to improve an organization’s structure, management, efficiency, and profits, and plan strategies for short- and long-term development. According to the Institute of Management Consultants USA, common management consulting specialties include administration, financial planning and control, human resources management and labor relations, incentive compensation, information technology, manufacturing, organizational planning and development, physical distribution, research and development, sales and marketing, strategic and business planning, and wage and salary administration.
2. Financial consulting firms provide advice on financial issues such as capital budgeting, project valuation, financial information integrity, profit-and-loss reporting, risk management and insurance engagements, global finance operations, ongoing financial control and compliance with laws, tax and treasury optimization, and corporate restructuring.
3. Information technology (IT) consulting firms help clients design and implement IT systems or develop better IT practices; train staff members in IT areas such as hardware/software design setup, network setup and administration, computer security, and search engine marketing; provide strategic advice on social media and IT issues; and offer advice on cutting-edge technology such as blockchain technology, artificial intelligence, and advanced robotics.
4. Human resources/staffing consulting firms help clients make the most of their investments in people (salaried, temporary, and contract workers). These firms manage compensation and benefits programs; advise firms on personnel policies; analyze staffing needs; recruit, hire, and train workers; provide advice on diversity issues; and develop leadership training programs.

Although there are many overlapping areas in the consulting industry, some firms specialize in one area while others have departments for a variety of fields. Additionally, some consulting firms offer expertise in a single industry, such as defense, insurance, retail, health care, education, environment, telecommunications, engineering, or publishing. Consultants who work for the government often specialize by type of agency (environmental, defense, criminal justice, etc.).

Consulting providers can be large firms (such as McKinsey & Company, Accenture, Mercer, and the Boston Consulting Group) that maintain offices throughout the world, small- to medium-sized businesses with local or regional presences, or firms operated by only a few people or even a single consultant.

Many people aspire to become consultants. This career often makes “best job” lists by industry publications. In 2017, CNNMoney ranked the career of management consultant as the 17<sup>th</sup>-best job in terms of “big growth, great pay, and satisfying work.” Consulting jobs are also very lucrative. In 2018, management analysts and consultants earned an average of \$85,260, according to the U.S. Department of Labor, much higher than the national mean salary (\$53,490) for all careers. Consultants at global consulting firms can earn \$200,000 to \$500,000 annually.

Consultants, analysts, and consulting managers are the key professionals in the consulting industry. Thirty percent of people in the management, scientific, and technical consulting sector work in business and financial-operations occupations (a U.S. Department of Labor category that includes consultants). Office and administrative support positions make up the next-largest

employment group (22 percent of workers), followed by those in management occupations (11 percent), a category that includes consulting managers and top executives. There are also career paths in business development, administrative services and executive support, information technology support (non-consulting), sales and marketing, communications/public relations, human resources (non-consulting), continuing education, and other areas.

A bachelor's degree is the minimum requirement for most consulting careers, but many consultants have a master's degree in business administration. Others have advanced degrees in their specialty, such as engineering, human resources, or accounting. Attending an Ivy League school or a college with a top-rated MBA program increases your chances of landing a consulting job. A good education is only the first step for aspiring consultants. They need extensive field experience (at least six years at major consulting firms) before being assigned top-level work. Some consulting positions also require a graduate-level or professional degree.

Today, consulting is a massive, international industry with global revenues of \$470 billion in 2016 (the latest year for which data is available), according to Plunkett Research, Ltd., up from \$415 billion in 2013. This figure includes human resources, business advisory services, information technology, and operations management consulting, but not tax- and other accounting-related consulting. There were about 810,900 management consulting firms in the United States, according to IBISWorld, with combined annual revenue of approximately \$248 billion. Consultants are key players in the business world, and their star will only rise in the future.



# Primary Products and Services

The four most popular consulting specialties are management/strategy, financial, information technology, and human resources/staffing. Large one-stop shops offer advisory services in these and other specialties. Boutique firms specialize in a single area, such as human resources consulting.

## Management/Strategy Consulting

Management/strategy consultants solve a multitude of organizational problems. All management/strategy consultants require knowledge of management science, strategy, operations, marketing, logistics, mergers and acquisitions, manufacturing, government relations, environmental issues (including compliance), materials management and physical distribution, finance and accounting, human resources/staffing, and electronic data processing and systems.

Examples of typical management/strategy consulting tasks include:

- recommending a new strategic direction for a growing wireless company
- determining why a Hollywood studio keeps losing money and how the studio can reposition itself to profit maximize from new markets
- analyzing the auto bailout for a presidential task force
- studying why an online retailer is losing market share to a competitor
- helping a major telecommunication service provider transition from outdated equipment to next-generation networks
- developing a strategy for a consumer products company to revive a 50-year-old brand and relaunch it worldwide
- valuing a computer hardware manufacturer on a stand-alone basis, or suggesting possible buyers to help it divest some of its non-core businesses
- evaluating investment opportunities in a variety of industry sectors to support the growth aspirations of a multinational company
- streamlining the equipment purchasing process of a major steel manufacturer
- determining how a restaurant chain can spend less on ingredients without changing its menu
- increasing the efficiency of customer response at a newly merged commercial bank
- creating a new logistical database for a smartphone manufacturer

## Financial Consulting

Financial consultants provide advice on handling issues from profit-and-loss reporting and risk management, to financial control and compliance with laws, to capital budgeting and corporate restructuring. Working on these problems—whether as a one-time staffing assignment as a generalist consulting firm, or as an employee of a specialty financial strategy consulting practice—can be very rewarding for quantitatively focused people with skills in accounting or financial analysis.

Common financial consulting projects include:

- assisting clients with capital budgeting, financial statement preparation, and/or project valuation
- identifying and analyzing potential financial risks and helping clients control their risk exposures and plan for disaster scenarios
- applying an individualized financial model to improve a company's earnings or profits
- helping an investment firm identify a strategy to reach a new target market
- evaluating and deciding on the optimal amount of liquidity for a private equity firm
- assisting in corporate restructuring or offering "turnaround" consulting, where consultants step in as temporary management for a client facing challenging situations such as Chapter 11 bankruptcy
- helping a client remain in compliance with a multitude of tax regulations in the various countries in which it operates
- helping a Fortune 500 manufacturing company determine the expected financial impact of a new environmental regulation
- assessing the implications of a proposed merger between two large accounting firms

## Information Technology Consulting

Information technology (IT) consultants utilize their in-depth knowledge of the IT industry, computer and telecommunications hardware and software, and the Internet (including social media and cloud computing) to help clients achieve their technology goals.

Services provided by IT consultants include:

- assessing a client's existing data-mining software, and providing advice on how to optimize and expand data collection and analysis
- providing help-desk services to a client's employees
- evaluating the benefits and costs of establishing a new Internet-based business-to-business exchange that creates a more efficient supply chain for the home appliance industry
- helping an online retailer plan for future IT growth and increased capacity requirements
- training a company's staff in the use of new software or hardware
- developing client-specific software programs for an insurance company to run in the cloud environment
- developing and implementing strategies that protect an international bank's IT systems from hacking and industrial espionage
- determining how a major "big-box" retailer can use technology to improve its distribution network
- analyzing the potential benefits of wireless technology for a global shipping company
- helping a major health care system make the transition to a digital record-keeping system
- assuming management responsibilities for a client's IT operations
- helping a mid-level company integrate artificial intelligence into one of its software products
- conducting research and analysis to determine if a Fortune 1000 technology firm should offshore most, or all, of its research and development function

## **Human Resources/Staffing Consulting**

Approximately 60 percent of any company's expenditures are tied to human capital, including recruiting, hiring, and training workers; managing human resources (HR) departments; overseeing compensation and benefits; developing and managing ongoing initiatives (e.g., to improve diversity and work/life balance); and maximizing the skills of employees to achieve the organization's goals. Many companies have realized that investing in human capital and effectively managing HR programs pays off in the form of a more satisfied and dedicated workforce, lower recruiting and training costs (by holding onto productive workers), and improved company staffing flexibility.

Human resources/staffing consultants work on the following types of projects:

- handling outsourced recruiting and hiring
- creating job roles and descriptions for a company creating a new department
- blending the cultures of merged department-store chains by developing or altering work cultures
- building employee skill-sets through better and more efficient training programs
- assisting with layoff procedures, including counseling laid-off employees and assisting them in finding new jobs
- developing a retention strategy for a company that has experienced a high rate of turnover
- creating or updating a new division's benefits package
- reengineering a company's retirement plan assets
- developing and managing HR-related information technology systems

## **Health Care Consulting**

Passage of the Patient Protection and Affordable Care Act in 2010 has helped drive strong employment in the health care consulting sector. The act may be revised or repealed/replaced by the Trump administration or future administrations, but there will still be a strong need for consultants to assess changes to the current act or evaluate new legislation and help organizations adapt to these changes. The health care industry was already the largest employment sector in the United States, and regardless of the state of the overall economy, there will always be a need for expertise in this rapidly changing field. Clients in every corner of health care, including health care providers (hospitals, academic medical centers, outpatient centers, etc.); pharmaceutical, biotech, and medical device companies; insurers and payors (HMOs, Blue Cross/Blue Shield organizations, etc.); government agencies; and organizations of health professionals rely on health care consultants. Typical health care consulting projects include:

- advising a pharmaceutical company on marketing, human resources, or information technology issues

- creating and implementing a plan to digitize a hospital's patient records
- analyzing the best way to move patients and equipment from one hospital that is closing to a new hospital across town
- studying the manufacturing strategy and processes of a major drug company in order to improve plant capacity, shorten production times, and better utilize staff
- providing advice to insurance companies on compliance with regulations in the Patient Protection and Affordable Care Act
- advising doctors, hospitals, and medical practices on avoiding medical-malpractice suits
- assisting an insurance firm with billing and claims processing
- facilitating market entry for a new drug or medical device
- ensuring that hospitals are operating at as close to full capacity as possible
- helping hospitals and other health care facilities to better prepare for future pandemics, natural disasters, and other events that tax hospital resources (including medical equipment, supplies, and staff)
- optimizing the size of a pharmaceutical sales force in response to the recent entry of new competitive drugs into the client's market segment

## **Political Consulting**

Political consultants advise political candidates and elected officials. They usually work independently, or as members of consulting firms, often contracting with individuals. A consultant may be hired for an entire campaign; others accept engagements only to produce an ad, or to come up with a sound bite (or a catchy quote) for the media. Some work of political consultants includes:

- providing general strategy advice regarding campaign tactics, debates, and client position statements on hot-button issues such as abortion and gun control
- producing radio and TV ads, writing campaign plans, and developing themes for these campaigns
- conducting polls and surveys to gauge public opinion and to identify their client's biggest competition
- advising clients in the best ways to use new media (launching campaign Web sites, managing a politician's postings on social media sites such as Twitter, and even chasing down and countering rumors that spread across the Internet)

## **Marketing Consulting**

Marketing consultants work with a company's senior marketing or business development leadership to prepare or adjust overall marketing plans, or to develop detailed approaches for launching a new product or maximizing the return from existing ones. Examples of typical marketing consulting work include:

- positioning a snack manufacturer to enter the Japanese market, determining the types of snacks that are most wanted, and assessing the market's willingness to pay for certain snacks
- developing a marketing campaign for a pharmaceutical company to target two distinct groups: physicians and customers age 65 and older
- developing and implementing an e-commerce strategy that addresses concerns such as retail competition, special promotions, and the overall performance of the client's Web site
- evaluating the return on investment in various marketing and sales activities

Other consulting specialties include:

- education
- energy
- forensics
- law
- logistics
- public relations
- security

# Uppers and Downers

Consultants are often on the go, putting in long hours and responding to client needs. But they also work in highly capable teams and take on a variety of challenges. In many ways, consulting is as much a calling as a career. Here are some of the ins and outs of which you should be aware.

## Uppers

- Intellectually stimulating work. Consulting careers are well suited for intelligent people who like challenges and are eager to tackle their clients' biggest issues.
- Collegial work environment. Although the industry is very competitive, most consultants enjoy working with their colleagues—smart, motivated people who like to solve problems. Many colleagues become lifelong friends.
- Career diversity. There are many career paths for consultants—from management, to information technology, to human resources consulting to specializing in a particular industry such as health care, energy, engineering, or education. Most firms provide services to multiple industries. For example, Kearney offers management consulting services to 14 industries: Aerospace & Defense; Automotive; Chemicals; Communications, Media & Technology; Consumer & Retail; Energy; Financial Institutions; Health; Industrial Goods & Services; Infrastructure; Metals & Mining; Private Equity; Public Sector; and Transportation & Travel.
- Geographic freedom. Although many consultants call big cities such as New York, Chicago, and Boston home base, there are opportunities in cities throughout the United States and the world.
- Opportunity to travel. Consultants rack up the “frequent flier” miles. You will have a chance to travel throughout the United States and possibly the world.
- You can be your own boss. After gaining experience, many consultants start their own firms. In fact, the DOL reports that about 18 percent of management consultants are self-employed. One example of a consultant turned entrepreneur is Jim Koch, the founder-brewmaster of the award-winning Boston Beer Company. He worked as a strategy consultant for The Boston Consulting Group before making the plunge into entrepreneurship.
- Good pay and bonuses. The average salary for management analysts and consultants was \$95,560 as of May 2018, much higher than the national average (\$53,490) for all careers. Top consultants can earn \$200,000 or more annually. Big firms provide large bonuses (\$20,000+) to top performers.
- Great perks. Large firms offer free cafeterias, paid maternity and paternity leave, and complete medical and dental benefits, among other benefits.
- Pride. It's rewarding to provide advice that helps a client increase sales or improve its bottom line.
- Good jumping-off point. A career in consulting provides a great way to learn about lots of industries and functions. It's excellent preparation for a career in management, as an entrepreneur, or even as a politician (think of 2012 presidential candidate, and current U.S. senator, Mitt Romney).

## Downers

- Long hours. “If you're looking for a 9 to 5 job, then this is not the right industry for you,” advises Booz Allen Hamilton at its Web site. New graduates should expect to work 60+ hours a week (including at night and on weekends). These time demands make it hard to have a personal life.
- Frequent travel. You will travel to where your clients are located—whether it's across town, in another city, or in another country. Expect to live out of a suitcase for days, weeks, and even months at a time.
- Rejection. It can be frustrating when you provide great advice to clients, but they don't take it.
- Long path to partnership. At large firms, it will take at least six years of hard work (often 60+ hours a week), plus an advanced degree (often an MBA), before making it to partner, and only a third of entry-level consultants eventually reach this lofty status.
- High pressure and stress. Long work hours, demanding bosses and clients, and constant deadlines and inquiries from clients can add up to high workplace stress.
- Continuing education. Constantly changing projects require that consultants stay up to date on industry trends, information technology, and other resources. To some, this continuing education can be a pain; to others, it can be exciting and rewarding.

- Conservative culture. The work environments of consulting firms typically mirror those of their corporate clients. Expect a lot of structure and formality, and be prepared to dress very conservatively on the job.
- Lack of diversity. The number of women in the consulting industry is increasing, but the number of minority consultants (of either gender) is still small.

# History

# Background

Governments, companies, and other organizations have sought the advice of experts for thousands of years. The roots of modern consulting began in the mid- to late-1800s and early 1900s when the Industrial Revolution created a need for specialists to advise companies on production, staffing, and management issues.

Arthur D. Little is considered by many to be the first management consulting firm. It was founded by a Massachusetts Institute of Technology professor of the same name in 1886 (and incorporated in 1909).

Some early consulting firms were born as a result of communication needs. In 1906, a reporter, Ivy Ledbetter Lee, was named press representative for coal mine operators, who were suffering from bad press. Lee convinced the mine operators to respond to press questions and to supply the press with information on mining activities. After helping turn around the coal mine situation, Lee went on to work for the Pennsylvania Railroad Company, the wealthy Rockefeller interests, and other clients, establishing himself as a public relations expert.

In 1926, James O. McKinsey, a former professor of accounting at the University of Chicago, founded McKinsey & Company. He believed that management consulting firms should move from only providing the standard efficiency advice to inefficient companies to providing organization and management strategy expertise to healthy companies looking to grow and improve their operations. McKinsey died suddenly at age 48 in 1937, but his protégé, Marvin Bower, continued his work and introduced a culture of professionalism to the management consulting industry that improved its reputation and helped it to expand rapidly. Bower was also known for recruiting graduate students and MBAs (instead of established experts) to work as consultants, which fueled the growth of business schools in the United States. Today, McKinsey & Company is one of the top three consulting firms in the world.

Executive recruiting consulting (a subsector of human resources consulting) developed as an outgrowth of management consulting. Firms such as Booz & Company (which eventually became two separate companies: Booz Allen Hamilton and Strategy&) and McKinsey & Company were hired by companies to solve management problems, which sometimes involved hiring new executives. In 1926, Thorndike Deland founded the first retained executive recruiting firm. According to the Association of Executive Search Consultants (AESC), the firm “focused on retail executives and charged clients a retainer plus a commission of 5 percent of the hire’s first-year compensation.” Many early retained executive search firms were founded by alumni of Booz & Company and McKinsey & Company, and these firms also operated their own executive recruiting consulting departments.

In the 1930s, the Great Depression created demand for consultants to help businesses survive and prosper during this difficult economic period. The passage of the Glass-Steagall Banking Act and the establishment of the U.S. Securities and Exchange Commission in 1933 mandated a variety of banking and financial reforms, which also created demand for consulting firms.

During World War II, government agencies made a point of hiring publicity consultants since positive public exposure prompted congressional awareness and aided in fundraising. Consultants also played a key role in providing advice to the government regarding armaments manufacturing and other important wartime production, as well as helping staff manufacturing plants and other entities that faced worker shortages. In the years after World War II, the field of consulting gained respect as a result of its contributions to the successful war effort.

Consulting soon found its way into politics. Candidates running for office needed experts to communicate with the media to develop positive public images preceding an election. Hiring a full-time staff member with expertise in polling, for example, would be too expensive; however, hiring a consultant to work only during the pre-election period provided an excellent alternative. In the 1950s, Dwight Eisenhower hired advertising specialists to design effective ad campaigns. At the time, it was a new and relatively radical method of running a campaign, but it is one that continues today. After Richard Nixon’s unsuccessful bid for the presidency in 1960, he hired public relations and press consultants to help him regain popularity in his bids for elected office. With their help, he reestablished a positive image among voters and was elected president in 1968. Today, high-priced political consultants work on all of the major political campaigns.

In the 1970s, consulting services became extremely popular, and many consulting firms opened offices in foreign countries.

The emergence of the personal computer in the 1980s and the Internet in the 1990s created strong demand for information technology consultants. Increasingly strict tax laws and government regulation of businesses and the financial services caused rapid growth in tax and accounting consultancy firms.

Demand also increased for consultants as a result of the passage of several laws, including the Sarbanes-Oxley Act (2002), which addressed accounting and corporate governance scandals and placed stricter controls on corporations and the accounting industry; the Dodd-Frank Wall Street Reform and Consumer Protection Act (2010), which has increased regulation of the financial industry and offers improved protections to consumers; and the Patient Protection and Affordable Care Act (2010), which has streamlined the delivery of health care and has allowed 20 million previously uninsured Americans to obtain health insurance, but which has also create a variety of challenges for insurance companies, state governments, health-care providers, and businesses with 50 or more employees (those that do not provide health insurance to their employees must pay a penalty). Ongoing attempts by the Trump administration to repeal or replace the Affordable Care Act, have created demand for consultants with knowledge of health care law.

In 2009, the global recession hit the industry hard. Corporations reduced budgets for consulting services and many consulting firms experienced significant declines in revenue and were forced to layoff a large number of employees. Beginning in 2010, the consulting industry began to bounce back as corporate profits grew and demand for consultants increased.

Today, the consulting industry remains a key source of expertise for the business world, government agencies, and nonprofit organizations. More than 1.6 million new jobs are expected to be added by 2028 in the professional and business services industry (which includes consulting firms), although the strength and speed of America's and other countries' economic recovery from the COVID-19 pandemic had a major short-term effect on employment and profits with potential long-term repercussions.



# Defining Events

Many important events—such as the Industrial Revolution, advances in technology, and federal regulation of the financial, business, and health care industries—have shaped the evolution of consulting from a fledgling industry into the high-tech, multifaceted field it is today.

## The Industrial Revolution Creates Demand for Consultants

The beginnings of the modern consulting industry can be traced to the Industrial Revolution in the mid-1800s. During this time, the economies of the United States, England, and other nations began to change, with agriculture matched in importance by the mechanized processing of raw materials, such as iron and steel, and mass production of finished goods. According to the “Origins of Modern Management Accounting,” by Christopher D. McKenna, the “growth and complexity of the largest industrial organizations in the United States created a market...for the professional firms of engineers, accountants, and lawyers, which offered independent corporate counsel.” These professionals became the first management consultants (or *management engineers*, as they were known at the time), and their advice was sought after by a growing number of companies. According to McKenna, “this expanding corporate clientele enabled younger partners [at engineering, accounting, and law firms] to build practices of management engineering within older, larger firms or to found new specialty firms”—and, thus, the field of management consulting was off and running.

## Marvin Bower and the Culture of Professionalism

Many consider Marvin Bower to be the father of professional management consulting. He was a guiding influence at McKinsey & Company, one of the Big Three consulting firms (along with Bain & Company and the Boston Consulting Group), from the time of his hiring in 1933, through his retirement in 1995, until his death in 2003 at the age of 99. His decisions as managing partner of McKinsey & Company (the firm’s founder, James O. McKinsey, died suddenly at age 48 in 1937) helped management consulting firms expand their service offerings (from strategies to improve accounting and manufacturing efficiency to advice on organization, management, marketing, and distribution) and develop a reputation for professionalism that remains today. As he told *Fortune* in a 1993 interview: “My vision was to provide advice on managing to top executives and to do it with the professional standards of a leading law firm.”

Bower created a variety of rules and practices to encourage professionalism. He required his consultants to adhere to a conservative dress code that included hats, white shirts, and long socks (Bower thought it inappropriate to show flesh in a business setting). Bower insisted that consultants use “professional,” not “business,” language when talking with clients. (For example, McKinsey and Company is always “the Firm,” not “the company”; the Firm has a “practice,” not a “business”; and “jobs” are “engagements.”) He also established the following rules that are still part of McKinsey and Company’s operating philosophy:

- Put the client’s interest ahead of our own.
- Behave as professionals.
- Keep our client information confidential.
- Tell the truth as we see it.
- Deliver the best of our firm to every client as cost effectively as we can.

After World War II, Bower, who had both a law degree and an MBA from Harvard, began recruiting graduate students and MBAs, instead of established experts, to work as consultants. Many firms followed his lead; Bower has been credited with inspiring the founding of many new business schools to meet the staffing needs of consulting firms and the business world. Bower also structured McKinsey and Company as a meritocracy by creating the concept of “up-or-out,” which is the practice of requiring employees to either advance their careers to the next level of responsibility or move out of the firm. This practice created a highly competitive, but also high-performing, workforce that achieved excellent results—and profits—for McKinsey and Company. Many consulting firms still use this model today.

Bower stressed these beliefs and practices so often that they eventually defined McKinsey & Company—helping it to achieve a sterling reputation for much of its existence. (Recent investigations by *The New York Times*, ProPublica, and other news organizations have raised questions regarding the firm’s work for countries such as Saudi Arabia that have a poor track record regarding human rights.) The firm rapidly became one of the top management consulting

firms in the world, and competitors took notice, integrating Bower's business practices and principles of professionalism into their own practices. Today, thanks to Bower and other pioneers, consulting is one of the most prestigious and lucrative industries in the United States.

## **Key Laws Generate Job Opportunities**

Consultants can thank the members of Congress for passing several important laws that have fueled the growth of the consulting industry.

The first major boost was provided in 1933 with the passage of the Glass-Steagall Act, which prohibited commercial banks from providing "non-banking activities" such as management consulting, insurance, and real estate development services. Simultaneously the U.S. Securities and Exchange Commission was established to regulate financial markets and promote more extensive corporate financial disclosures. These developments opened the doors for consultants to provide these services, and, as a result, the industry expanded quickly.

In the 2000s, financial scandals prompted public outrage at the abuses engaged in by corporations (such as Enron and WorldCom) and financial firms. Congress passed several laws to address improper activity, including the Sarbanes-Oxley Act of 2002, which requires higher levels of financial accounting and disclosure from all publicly held companies, and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which increased regulation of the financial industry and offers improved protections to consumers. In 2018, Congress weakened some aspects of the act, especially relating to financial oversight of small- and medium-sized banks. The act has proven to be great news for consultants, as financial firms and companies have struggled to comply with new regulations or identify loopholes to reduce the effects of the act on their bottom lines.

Demand is also growing for consultants who can help large financial institutions, as required by Dodd-Frank, to develop "living wills," or emergency plans, which will wind down their businesses in the event of a financial collapse. The *New York Times* reports that "firms are hiring small armies of outside advisers to develop the plans and handle the mountains of paperwork...[and] accounting firms like Deloitte and PricewaterhouseCoopers and financial consultancies like Oliver Wyman and the Promontory Financial Group are all working overtime to land assignments."

The Patient Protection and Affordable Care Act of 2010 has also created more opportunities for health care consultants who have expertise in the digitization of health records, improving efficiency, and managing costs. Although the Trump administration continues to try to revise or repeal the act, there will still be a strong need for health care consultants.

## **Promoting Quality in the Profession**

The Institute of Management Consultants USA (IMC USA) was founded in 1969 by 143 experienced management consultants. Today, this nonprofit association plays an important role in the management consulting profession by offering certification to management consultants and firms. The consulting industry is largely unregulated, and the institute's certification program serves as an effective way for consultants and firms to demonstrate that they have met the highest standards of practice. Only 1 percent of all consultants have earned the IMC USA certified management consultant designation. In addition to certification, the institute offers continuing-education opportunities and a variety of other resources for management consultants.

## **Technology Changes the Face of the Consulting Industry**

Technological developments such as the business computer, the Internet, mobile devices, cloud computing, and social media have changed the way consultants do their jobs. E-mail and instant messaging have replaced snail mail. Meetings are held using Skype or other online video conferencing software. Consultants now promote themselves via Twitter, blogs, and personal Web sites, and they can be "on the job" anywhere they have an Internet connection. The Boston Consulting Group, for example, connects with clients and potential clients and employees via social media sites such as Facebook, Twitter, LinkedIn, YouTube, and Instagram, as well as a Specialized Insights Web site (<https://www.bcg.com/featured-insights/thought-leadership-ideas.aspx>). Many consulting firms allow applicants to apply for jobs at their Web sites. In a matter of a few decades, technology has changed the way the consulting industry does business, and these changes are expected to continue at a rapid pace in the coming years.

Technological innovations have also expanded career options in the industry. Technology consulting was formerly just a small subsector of management consulting. Today, information

technology (IT) consulting—from e-commerce and Web site design, to digital security and hardware and software development, to social-media marketing, cloud computing, and artificial intelligence—has grown into a separate specialty. “Clients are embracing technologies such as artificial intelligence, robotics, automation, and Internet of things to gain competitive advantages, and in doing so, tapping the expertise of consultants who stand at the forefront of such developments,” according to Consultancy.eu. “Consultancies now work with clients to design and develop apps, prototypes and intelligent systems, among other areas.” The U.S. IT consulting sector had revenues of \$481 billion in 2020, according to IBISWorld, up from \$387 billion in 2016. This was nearly double the amount earned by the management consulting sector.

Advances in technology have also created challenges in the consulting industry. Clients are expecting consulting firms to be experts on all aspects of constantly changing technology. “In an attempt to meet the mammoth demand for such limitless technology knowledge, some larger consultancies are now acquiring high-tech start-ups; mergers and acquisitions of digital agencies, for example, are fast becoming common amongst leading consultancies,” according to the technology company InfoDesk. Customers are also asking their consulting services providers to partner with technology companies and technology consulting firms (in a process known as multisourcing) in order to tackle IT-related tasks. This emerging trend toward multisourcing is forcing management consulting firms to develop collaborative relationships with IT knowledge providers in order to retain clients and provide requested services.

# **State of the Industry**

# Structure

Consultants usually work for one of three types of employers: generalist management consulting firms, specialist or “boutique” consulting firms, and internal corporate consulting divisions. Many large consulting firms have offices throughout the United States, and top firms also have offices worldwide.

Consultants may work for more than one type of employer during their careers. For example, a consultant may start his or her career with a generalist firm such as Booz Allen Hamilton before leaving to start a boutique firm or take a position in a Fortune 500 company’s internal consulting division.

To complicate matters further, some major companies that are not actually categorized as consulting organizations also have consulting arms. For example, the Walt Disney Company founded the Disney Institute in 1986 to provide advice on best practices and management techniques that have made Disney a success for more than eight decades. It markets its consulting expertise to private, public, and social organizations.

## Generalist Management Consulting Firms

The largest and best-known consulting firms are generalists. These companies attempt to be everything to everybody, and by and large they succeed at it. A large firm such as Oliver Wyman (ranked by Vault.com in 2020 as the 10th-best consulting firm in terms of prestige) might handle everything from the expected management/strategy consulting to financial, information technology (IT), marketing, and sustainability consulting. Of course, the mix of what types of problems each firm tackles can vary greatly. For example, McKinsey & Company does lots of pure strategy work and a growing amount of IT strategy consulting through its McKinsey Center for Advanced Connectivity. When consulting trends change, generalist firms adjust their services to keep pace. But what differentiates these firms from others is that their marquee offering over time has been, and remains, pure strategy.

Generalist management consulting firms include:

- Accenture
- Bain & Company
- Booz Allen Hamilton
- The Boston Consulting Group
- Dean & Company
- EY-Parthenon
- IBM Services
- McKinsey & Company
- Monitor Deloitte
- Oliver Wyman
- Roland Berger LLC

## Boutique Consulting Firms

Boutique, or specialist, firms provide highly specialized expertise. They may focus on a smaller number of industries (energy, retail, life sciences, etc.) and/or business problems, or they may provide specialized services relating to a particular function (human resources, marketing, operations, technology, finance). Some offer targeted advisory services in very narrowly defined functional areas (mergers and acquisitions, turnarounds, economics, and litigation) or methodologies (comparative analysis of company strategic options or analysis of the economic value added by, say, a geographic or product line expansion).

Boutique firms range in size from those operated by solo practitioners to large 1,000-employee firms. The key point to remember is that a boutique firm is classified as such not because of its size, but by its focus.

Boutiques offer such depth in particular areas that it’s increasingly common for a boutique firm (and potentially a very small one with only a few employees) to be the consultant of choice for a Fortune 500 company. These highly regarded specialist firms are extremely appealing employers for prospective consultants interested in developing a true expertise and who are not concerned with whether their employer is a big-name firm.

Some of the more well-known boutique consulting firms include:

- Aon Hewitt (specializing in human resources, benefits administrations, business process outsourcing)
- Clarkston Consulting (management and technology consulting to life sciences and consumer products companies)
- ClearView Healthcare Partners (specializing in pharmaceuticals, biotechnology, medical devices, and diagnostics)
- Cognizant Technology Solutions (information technology and business process outsourcing)
- The Keystone Group (specializing in working with mid-market manufacturing and distribution clients)
- Mercer LLC (human resources, financial services)
- Putnam Associates (pharmaceuticals/biotechnology, medical device, private equity, and venture capital)
- Smartronix (information technology)
- Strategic Decisions Group (strategy consulting using decision analysis)
- Willis Towers Watson (human resources, risk management)

Each year, Vault.com compiles a list of the best boutique consulting firms in terms of a good work environment, compensation, employment outlook, and other criteria. In 2020, the leading firms were:

1. ClearView Healthcare Partners
2. ghSMART
3. Insight Sourcing Group
4. Putnam Associates
5. The Keystone Group
6. Ignyte Group
7. Blue Matter
8. Clarkson Consulting
9. Health Advances
10. DeciBio Consulting

## **Internal Consulting Divisions**

Some corporations have permanent internal consulting units. Consultants from these units report to a central consulting division, which then staffs its employees within different business units in the company for expertise on issues such as project management, staffing and benefits, corporate strategy, and business development. Internal consultants typically work fewer hours and travel less frequently than external consultants do. The consultants work with the client for either a set period of time or throughout the duration of a specific project. Even though everyone technically works for the same company, the consulting arm acts as an outsider, since its consultants technically don't work *for* the business units.

Corporations create internal consulting divisions for several reasons:

- Cost savings. Internal consulting groups can be an economical way to obtain a large amount of consulting help. The firm doesn't have to pay exorbitant billing rates; instead, it can receive the "outsider" opinion within the confines of a corporate pay scale.
- Specialized expertise. The company benefits from having a dedicated team of experts on hand who are knowledgeable about the company and its industry.
- Smart marketing. Having a dedicated internal consulting unit is a smart way for corporations to market themselves and attract top talent from the outside consulting ranks.

Internal consultants also work for nonprofit organizations and government agencies. Some formalized internal consulting practices that actively recruit recent bachelor's degree and MBA recipients include:

- Airbus Defence & Space
- American Express Strategic Planning Group
- Capital One Strategy Group
- DHL Consulting
- Johnson & Johnson Decision Sciences Group
- Mayo Clinic's Department of Management Engineering & Consulting

# Snapshot of the Industry Today

Employment in management, scientific, and technical consulting services is expected to increase by 24 percent from 2018 to 2028, according to the U.S. Department of Labor (DOL). Approximately 293,000 new jobs are projected to be added during this time span. The DOL reports that “demand for these services will be spurred by businesses’ continued need for advice on planning and logistics, the implementation of new technologies, and compliance with workplace safety, environmental, and employment regulations.”

Revenues in the global consulting industry reached \$470 billion in 2016 (the latest year for which data is available), according to Plunkett Research, Ltd. This figure includes human resources, information technology, business advisory services, and operations management consulting, but not tax- and other accounting-related consulting.

There are about 810,900 management consulting firms in the United States, according to industry research publisher IBISWorld. There are four major consulting sectors: management/strategy, financial, information technology, and human resources/staffing. Some firms specialize in only one of these areas, while others may provide expertise in all or several of these sectors—or in additional areas.

The U.S. management consulting sector employs more than 1.7 million workers, according to IBISWorld. The career of management consultant is ranked 15th in terms of expected numbers of new jobs through 2028, according to the DOL. Employment settings for management consultants breaks down like this:

- management, scientific, and technical consulting services firms: 30 percent
- self-employed: 18 percent
- government: 16 percent
- finance and insurance: 11 percent
- management of companies and enterprises: 5 percent

Each year, Vault.com compiles a list of the best management consulting firms in terms of prestige and a good work environment. In 2020, the leading firms were:

1. McKinsey & Company
2. The Boston Consulting Group
3. Bain & Company
4. Deloitte Consulting LLP
5. Oliver Wyman
6. Booz Allen Hamilton
7. EY-Parthenon
8. PwC Advisory/Strategy&
9. Kearney
10. G.E. Healthcare Partners

There is little financial and employment information available for financial consulting firms because there are very few stand-alone firms. Large professional-services firms such as Deloitte and PwC have specialized sub-practices in finance. In 2020, Vault.com ranked the following financial consulting firms as the best in terms of prestige and a good work environment.

1. EY LLP Consulting Practice
2. Deloitte Consulting LLP
3. McKinsey & Company
4. PwC Advisory/Strategy&
5. Bain & Company
6. The Boston Consulting Group
7. KPMG LLP (Advisory)
8. Oliver Wyman
9. Accenture
10. Grant Thornton LLP (Consulting Practice)

The information technology consulting sector is very fragmented, with the four largest companies accounting for only about 10 percent of revenue. There are many independent contractors and small firms in this sector. In 2020, Vault.com ranked the following IT strategy consulting firms as the best in terms of prestige and a good work environment.

1. Accenture

2. Deloitte Consulting LLP
3. IBM Global Services
4. McKinsey & Company
5. PwC Advisory/Strategy&
6. The Boston Consulting Group
7. Capgemini
8. Oracle Consulting
9. Bain & Company
10. Gartner, Inc.

Vault.com also ranked the best IT operations consulting firms:

1. Accenture
2. Deloitte Consulting LLP
3. IBM Global Services
4. PwC Advisory/Strategy&
5. Capgemini
6. Oracle Consulting
7. SAP Services (IT Consulting)
8. McKinsey & Company
9. Cognizant
10. Infosys Ltd.

The U.S. human resources (HR) consulting sector employed approximately 118,860 workers in 41,475 businesses in 2020, according to IBISWorld. In 2020, Vault.com ranked the following HR consulting firms as the best in terms of prestige and a good work environment.

1. Deloitte Consulting LLP
2. Mercer LLC
3. Aon Hewitt
4. Willis Towers Watson
5. McKinsey & Company
6. Korn Ferry
7. The Boston Consulting Group
8. PwC Advisory/Strategy&
9. Accenture
10. Bain & Company

Consulting firms are located throughout the United States and the world. Many are headquartered in large cities such as New York and Boston, although smaller firms are located in cities and towns of all sizes. In 2020, eight of the top 20 consulting firms as ranked by Vault.com were headquartered in Boston or Newton, Massachusetts (a suburb of Boston). Seven were located in New York City, four were headquartered in Chicago, and one was headquartered in McLean, Virginia (a suburb of Washington, DC).

Many of the top U.S. firms have offices in dozens of foreign countries. Kearney, for example, has offices in more than 40 countries, and McKinsey & Company boasts offices in more than 65 countries. Accenture has offices in 51 countries.

There are several major professional organizations for those working in the consulting industry:

- The Institute of Management Consultants USA (IMC USA) is a nonprofit organization that offers certification and continuing education in addition to representing the professional interests of consultants.
- The Association of Internal Management Consultants represents consultants who are full-time, salaried employees of companies and other organizations. It holds skill-building workshops and offers continuing-education opportunities at its annual conference.
- The American Institute of Certified Public Accountants is the leading membership organization for accountants, many of whom provide consulting services to clients. It has more than 431,000 members in 130 countries and territories.
- The institute offers continuing education, develops and grades the Uniform CPA Examination, and offers specialty credentials in personal financial planning, financial forensics, business valuation, management accounting, and information technology.
- The Investments & Wealth Institute provides certification, continuing education, and other resources to its members, which include investment consultants, accountants, investment analysts, and others who provide financial services and advice to corporations, individuals, nonprofits, and retirement/pension plans. It publishes *Investments & Wealth Monitor*, *Journal of Investment Consulting*, and other resources.





# Current Trends and Issues

Consultants and their clients are in a constant state of flux as a result of changes in government legislation, globalization, new technology, evolving business trends, and many other factors. Consultants interact with clients via mobile technologies, social media, cloud computing, and collaborative software, and many clients expect consultants to be available around the clock. Businesses are implementing next-generation technologies such as mobility and cloud computing, advanced analytics software, Internet of Things, artificial intelligence, and blockchain technology in an attempt to drive performance, and consulting firms must provide advice and “thought leadership” regarding these technologies. Personal skill requirements are also changing. *Consulting* magazine reports that firms are increasingly seeking job candidates who have the “ability to problem-solve and individuals who can bring more data-rich and asset-based solutions to market.” New and changing health care and financial laws and regulations are creating demand for consultants with experience and specialized training in these areas.

## New Digital Models Creating New Opportunities

Many publishing, entertainment, and telecommunications companies are creating new digital business models (paywalls, e-pubs, video-on-demand, etc.) to meet consumer demand. Businesses, nonprofits, and government agencies are using all types of technologies (e.g., Internet of Things, cloud computing, data analytics, back-office robotic process automation, artificial intelligence, cognitive computing) to better understand their customers, provide services to constituents, or work more effectively.

Consulting firms are adjusting to these changing client requirements by amping up their focus on digital-strategy consulting. Deloitte, Booz Allen Hamilton, and Capgemini have launched dedicated digital practices, while other firms, such as PwC and IBM, have acquired existing digital-strategy firms. “Consulting firms with digital-consulting practices are also snapping up design and innovation firms,” according to *Consulting*. For example, West Monroe Partners acquired GoKart Labs, a Minneapolis-based digital product studio that works alongside clients to design, and build digital experiences to solve business problems. “When you incorporate GoKart Labs’ iterative design thinking and product expertise into West Monroe’s proven consulting approach and deep-rooted industry teams, our clients will be able to achieve even better returns, faster, for their digital transformation efforts,” said Greg Layok, managing director of West Monroe’s national technology practice, in a press release at the West Monroe Partners Web site.

## The Crowdsourcing of the Consulting Industry

Companies are increasingly utilizing freelance and transactional-style consulting services instead of the services provided by traditional consulting firms in order to reduce costs and enjoy more operational flexibility. For example, a company called Wikistrat operates a global network of more than 5,000 subject-matter experts to provide consulting services to companies, organizations, and government agencies. Another company, Catalant, offers a crowdsourced marketplace that matches businesses with more than 65,000 freelance business experts. “With on-demand consulting increasingly an option, people with analytical minds and a taste for problem solving may not have to sign up with a big consulting firm if they aren’t interested in the travel,” according to Mark Garrison, a reporter and substitute host for NPR’s *Marketplace*.

Some traditional consulting firms have taken note of this trend by launching their own freelance-style consultancy branches. For example, the leading human resources consulting firm Mercer has created Mercer PeoplePro, which provides on-demand, transactional-style human resources consulting services to clients. Visitors to the Mercer PeoplePro Web site can review the profiles of consultants in their area of need (e.g., rewards and compensation, human resources strategy and talent management, and pensions) and book nearly-next-day consulting sessions. Deloitte Pixel uses crowdsourced consultants, in collaboration with its own consultants, to solve an array of business problems.

## An Increasing Focus on Risk Management

Hackers. Corporate espionage. Terrorism. Infrastructure breakdowns. Brand reputations threatened by negative social-media posts. Volatile fluctuations in the cost of raw materials. Hurricanes, tornadoes, and floods. Worldwide pandemics. These are just a few of the challenges faced by companies today. Organizations are becoming more aware of how these issues can

negatively affect productivity and profits, and *Consulting* magazine reports that an increasing number of clients are asking consulting firms to provide advice regarding IT risk, supply chain disruption, brand management, and other risks. As business becomes more globalized and risks increase in number and complexity, look for consulting firms to expand their risk management departments. “Consultants with strong risk and governance capabilities are finding great opportunities in helping clients to better define and understand risk culture, and integrate it into their current business models in measurable ways,” advises *Consulting*.

## **Change Management is Again in Vogue**

Many clients no longer want to pay consultants for mere strategies. In addition to providing solid, well-researched advice on issues such as cost reduction, productivity improvement, and revenue growth, consultants are increasingly expected to be available—at the very least by phone and more often on a part-time basis at the client site—to oversee the implementation of their strategy. *Consulting* magazine says that this trend has prompted the reemergence of change management consulting as a highly sought after service.

## **Offshoring and Working Abroad**

Like many other industries, the U.S. consulting industry is beginning to offshore some consulting work to foreign countries, where consultants often are paid lower salaries. This will reduce employment for consultants in some industries in the United States.

On the other hand, as U.S. consulting firms expand internationally, some U.S.-based consultants are being asked to work in these foreign countries to help companies build their businesses. (These workers earn higher salaries than consultants in foreign countries who are doing offshored consulting work.) Many large consulting firms have offices in Europe and Asia, and others are opening new branches in emerging business markets such as India, China, Brazil, and many African countries. Working in a foreign country can be exciting and rewarding. But not every consultant gets a dream posting to Paris or London. You might be sent to a lesser-known city with few cultural amenities, or a major city with high crime or serious pollution issues. For example, many Chinese cities (especially Beijing) have life-threatening pollution problems, which are forcing many residents to stay indoors during high-pollution days or even move to healthier environs.

## **Small Is In**

A large segment of the consulting industry is made up of very small consulting firms—in many cases, firms comprised of only one individual. The number of smaller consulting companies has grown rapidly in the last decade as technology allows for easier communication, collaboration, and research, and more people are able to work remotely. It has also grown as a result of corporate layoffs and downsizings, which led to many highly skilled workers with excellent industry contacts deciding to start their own consulting firms. “Freelancers working out of their homes, with little overhead, may be able to quote a price much lower than a multi-million dollar consultancy,” according to InfoDesk.

## **Becoming Fast Friends**

Mergers and acquisitions remain commonplace in the consulting industry as firms seek to expand their service offerings, promote efficiency in operations, and take advantage of shared functional and industry strengths of other companies. For example, Deloitte took over the Monitor Group in 2013, greatly increasing its market share and speeding up its expansion into strategic consulting. Another industry giant was formed in 2010 when Towers Perrin and Watson Wyatt merged to form Towers Watson. Other major moves include Deloitte’s acquisition of mining consultancy Venmyn; Hitachi Consulting’s acquisition of the business operations consultancy Celerant; Accenture’s acquisition of Kurt Salmon, a global strategy firm focused on the retail industry; Duff & Phelps’ acquisition of Kroll, a corporate investigations and risk consulting business; and Bain & Company’s acquisition of FRWD, a digital marketing consulting firm. What do all these mergers and acquisitions mean for you? Some of these deals increase company revenue, which may translate into more job stability, more company perks, and higher pay. On the other hand, there are many stories of mergers and acquisitions that end up causing poor firm performance and layoffs, with the new firm sometimes deciding to eliminate positions (or even entire departments) that are considered redundant.

## **Cost Pressures**

The Great Recession (December 2007–June 2009) and the COVID-19 crisis dampened revenues at many large companies. Although the economy is slowly picking up, many organizations are cutting costs and making it clear to consulting firms that the days of unrestricted spending are gone. Plunkett Research, Ltd. reports that companies are “now much more demanding when negotiating consulting contracts. Their demands are likely to include specific caps on overall costs, tight controls on travel and other expenses related to a consulting project, a demand for lower hourly rates, and sometimes a penalty if desired goals are not met.” Thirty-three percent of consultants surveyed by *Consulting* in 2016 (the most recent year for which data is available) reported that clients were negotiating travel expense limits—up from 20 percent the year before. Clients are also demanding that work be carried out by senior consultants, not entry-level consultants and associates (as was common in the past). Additionally, some companies are working with freelance consultants and transactional-style consulting firms to reduce costs. The technology firm InfoDesk reports that “some consultancies are providing added value technology, like artificial intelligence, with their advisory services in order to differentiate themselves within the pricing ecosystem.”

## **The Rise of Internal Consulting**

Recent economic downturns have caused many companies and other organizations to rethink the massive expenditures they make each year on external consulting services. The average consultant bills \$200 an hour, and many organizations, faced with declining revenues, cannot afford, or are unwilling, to pay these rates. In response, a growing number of Fortune 500 companies and organizations (such as Airbus, American Express, Capital One, DHL, Johnson & Johnson, and the Mayo Clinic) have created their own internal consulting departments to tackle issues that were formerly addressed by outside consultants. These departments, which provide a cost-effective alternative to the large consulting firms, “pose a genuine threat to consulting firms,” according to Fiona Czerniawaska, joint managing director of Source Global Research. Czerniawaska, though, doesn’t believe that internal consulting departments will bring the consulting industry to its knees. She says that in-house consulting firms sometimes have difficulty providing specialized knowledge to their employers and that they might have problems being objective when it comes to sensitive company issues such as layoffs and budget allocation planning. The bottom line is this: there will still be demand for external consultants, although it may not be as strong as it was in the past.

## **The War for Talent and Market Share**

The elite consulting firms continue to compete for the services of top consultants, but another challenge they face is maintaining staffing levels and the quality of workers in response to industry demand. In addition, traditional consulting firms are facing competition for workers and customers from investment banks (many of which have developed strong research departments in different sectors to improve their valuation capabilities). According to “New Approaches to Strategy Consulting,” by Marc Kitten, many analysts at these banks are “former strategy consultants who have been trained to integrate strategic options into their thinking.” Research houses such as Forrester and Gartner are also developing consulting services, according to Kitten, to “capitalize on their research and analytical capabilities, and to capture part of the value chain.”

## **Specialization**

Insiders agree that the future of consulting seems to lie in specialization. Big consulting firms are expanding their specialty divisions, and boutique consulting firms are growing rapidly by focusing on hot industry niches such as the biotech industry or artificial intelligence consulting. According to Kitten, the industry is “seeing an interesting ballet between the traditional firms and the smaller players, each jumping from one lucrative specialized opportunity to another. Often the opportunity is linked to a global issue such as corporate governance, derivatives, renewable energies, elderly care, waste management, or pensions, to name only a few.”

The conventional wisdom at firms such as McKinsey and Bain used to be to develop generalist consultants who could handle work across all sorts of industries, geographies, and business functions. However, today, clients increasingly demand that consultants possess prior knowledge in some specific, relevant area. While most of the larger firms still hire generalists, they ask consultants to specialize early in their careers, often only two or three years after starting at the company. So, as a newly hired consultant at a generalist firm, you will work for a time on a wide variety of project types. But, after a couple of years, you might be asked to focus on a particular area and be placed on projects in just one business or industry function. Generalist firms sometimes also hire industry experts who might follow different (and possibly accelerated) career tracks than those established for standard-hire consultants. The so-called “rise of the

super-boutique” involves not only rapid growth among specialist consulting firms, but the creation of highly specialized practices within the large generalists.

## **It's Good to Be Green**

Environmental consultants will be in demand by many industries, but especially by the construction, renewable energy, natural gas and other fossil fuel, and waste management industries. Consultants with knowledge of energy efficiency and carbon emissions will have the best job opportunities. Nearly 132,000 people were employed in the environmental consulting industry in 2020, according to *IBISWorld*. In 2019, the sector's 57,610 businesses generated revenue of \$16 billion.

## **COVID-19 and its Aftereffects**

In late 2019, the coronavirus COVID-19 was detected in China and quickly spread to more than 180 countries, causing millions of infections, hundreds of thousands of deaths, and massive business closures and job losses. In the short-term, the COVID-19 pandemic negatively affected the health of individuals; employment opportunities at businesses, nonprofits, and government agencies; and daily life and the job search process. It also had a major effect on the consulting industry. Many consultants were forced to work from home (telecommuting was already a trend in the industry, but it was greatly accelerated as a result of the pandemic). Some consulting firms delayed and even rescinded job offers, and many companies transitioned internships and fellowships to online-only experiences. Most consulting firms conducted job interviews and career fairs and other recruiting events online. Additionally, the COVID-19 pandemic caused many clients of consulting firms to halt work on ongoing projects and delay the start of planned projects. This caused industry revenue to decline significantly. In April 2020, the data analytics firm Source Global Research conducted research to assess the prospects for various consulting sectors. It reported that firms with strong technology consulting practices were likely to do best in the near future. It believed that technology consulting would have a better outlook in some sectors than others. For example, employment at consulting firms that provided services to big pharma companies (which were seeking to develop treatments and a vaccine for COVID-19) would actually grow during the crisis and its aftermath. Firms that provided technology-related services to government agencies and the financial services and banking industry were better off than other consulting sectors. On the other hand, consulting firms that provided services to the hospitality, restaurant, airline, fossil fuels, and cruise line industries experienced significant revenue declines in the short term.

In the long term, consulting firms that provided services to a variety of sectors (e.g., healthcare, information technology, financial, manufacturing, retail) had better prospects than those that specialized in just one or two areas. Finally, the expertise possessed by consultants was in demand post-COVID-19 as companies, nonprofits, and other organizations sought to recover, rebuild their operations, and establish safeguards to reduce the risks associated with future pandemics, natural disasters, or other potentially catastrophic events.

## **COVID-19 Pandemic**

The consulting industry, like many other fields, confronted a new and unique set of challenges in 2020 when an outbreak of a novel coronavirus, COVID-19, began in Wuhan, China, and quickly spread around the globe. With many nations taking steps to slow the spread of the virus, businesses closed, the spending slowed, and unemployment rose. In the interest of safety, many consulting companies shifted to broad remote work protocols for their employees, allowing them to work from home and telecommute. This included online meetings and conferences with clients. With the length of the pandemic uncertain, companies developed short- and long-term strategies to continue operations and to allow for a potentially extended business slowdown.

# Looking Ahead

# Industry Outlook

The consulting industry is expected to experience strong employment growth during the next decade. The U.S. Department of Labor (DOL) notes that the professional and business services industry (which includes consulting firms) is the second-largest and third-fastest-growing occupational cluster in the service-providing industry, expected to add more than 1.6 million new jobs by 2028. The effects of the COVID-19 pandemic on the private and public sectors dampened the employment outlook in the short term. But regardless of the state of the American economy or economies in other countries, consultants were still needed to help businesses and other organizations get back on their feet after the epidemic ebbed, as well as help clients with all types of non-epidemic-related issues.

Major factors that are encouraging employment growth for consultants include increased government funding of major infrastructure projects (such as high-speed trains, highway and bridge construction, and the necessary repair of existing roads, bridges, etc.), health care reform (including the revision or repeal/replacement of the Affordable Care Act promised by the Trump administration and the digitization of health records), and advances in technology [such as nanotechnology, biotechnology, renewable energy, Internet of Things, artificial intelligence (including machine learning), and data analytics software].

Growth in other industry sectors can also translate into opportunities for consultants. The DOL predicts that the following industries are expected to add the most new jobs through 2028:

1. health care and social assistance
2. educational services, private
3. construction
4. leisure and hospitality
5. professional and business services
6. mining
7. transportation and warehousing
8. financial activities
9. other services
10. state and local government

On the other hand, there will be fewer consulting jobs in manufacturing, which has suffered major job losses in recent years. Employment for consultants who provide services to governments at the local, state, and federal levels will also slow as a result of declining tax revenues and shrinking government budgets. "This has been particularly hard on some consulting firms, since governmental agencies are prime clients for consultancies," according to Plunkett Research, Ltd. Top consultants will still find many opportunities with government employers, since the sector is so large.

Employment for management consultants—one of the largest specialties in the field—is expected to increase much faster than the average (or 14 percent) than the average (6 percent) for all occupations from 2018 to 2028. Companies in many industries are expected to rely more and more on the expertise of these professionals to improve and streamline the performance of their organizations. Many job openings will result from the need to replace workers who transfer to other fields or leave the labor force. The DOL predicts that "growth will be particularly strong in smaller consulting companies that specialize in specific industries or types of business function, such as information technology or human resources. Government agencies will also seek the services of management analysts as they look for ways to reduce spending and improve efficiency."

While strong overall, the employment outlook for management consultants varies by industry. Employment growth is expected to be especially strong for management consultants in the following industries:

- home health care services: +47.2 percent
- services for the elderly and persons with disabilities: +35.3 percent
- funds, trusts, and other financial vehicles: +25.5 percent
- computer systems design and related services: +24.3 percent
- educational support services; state, local, and private: +22.4 percent
- management, scientific, and technical consulting services: +21.5 percent
- support activities: +19.2 percent
- software publishers: +19.0 percent
- government: +18.2 percent

Employment is expected to decline in these industries:

- newspaper publishers: -33.5 percent
- communications equipment manufacturing: -26.2 percent
- apparel manufacturing: -26.0 percent
- telecommunications: -22.4 percent
- postal service: -19.8 percent
- computer and electronic product manufacturing: -10.6 percent
- utilities: -2.8 percent

Experienced management consultants with strong track records in their specialty earn high salaries—a median of \$95,560 in May 2018, according to the DOL, much higher than the average salary (\$53,490) for all careers. Plunkett Research, Ltd. reports that top consultants at firms such as the Boston Consulting Group bill clients as much as \$5,000 daily, plus expenses. Associates at top firms bill clients \$1,500 a day. High earning potential attracts many people to consulting and makes for a competitive job market. The DOL advises that job opportunities will be best for “those who have a graduate degree or a certification, specialized expertise, fluency in a foreign language, or a talent for sales and public relations.”

Information technology consulting is growing as technology permeates nearly every aspect of business, and the use of social media, mobile computing, cloud computing and data storage, IT security, AI, and online employee collaboration expands. More companies (especially IT-dependent companies such as Amazon and Netflix) realize that technology is not just a subsector of their infrastructure, but a business strategy issue. As Bob Patton (vice-chair of advisory services at Ernst & Young Americas) told *Consulting* magazine, “There are 35 trillion gigabytes of digital information being created every year and clients are just inundated with all this information...this is not a technology issue, this is a business issue.” Companies will need consultants to help them analyze and use this data to improve their businesses.

The DOL predicts growth of 24.3 percent employment for computer systems analysts in computer systems design and related services through 2028. Many analysts who are employed in this industry work as consultants, helping companies reorganize their IT departments, transition to cloud computing, integrate AI into existing products (or develop new AI-enabled products), or tackle other IT-related problems. Forrester Research Inc. reports that the information security consulting market is “growing explosively because security and risk professionals often lack the skill and bandwidth to accomplish their increasingly difficult mission.” Significant players—and major providers of jobs in this subspecialty—include EY, Deloitte, IBM, Accenture, PwC, and KPMG.

Employment in human resources consulting also looks bright after several years of slow growth. “Consultants who assist firms in lowering employee benefits costs are in high demand,” according to Plunkett Research Ltd., “as are those who specialize in change management, employee retention and employee productivity enhancement.”

Finally, Plunkett Research Ltd. reports that “in nearly all business sectors, consultancies that focus on projects that clearly reduce business costs and enhance operating profits in a reasonably short period of time will find a ripe corporate market (such as consultants who focus on cash flow enhancement, supply chain efficiency, and manufacturing efficiency).”

Projections for all industries came into question in 2020 when a novel coronavirus, which emerged in Wuhan, China, spread around the globe. With many nations taking steps to restrict travel and gatherings, business shutdown and unemployment rose. Companies encouraged or required their employees to switch to remote working to avoid close contact that might spread the disease. A report from the MIT Management Sloan School, however, noted that “thanks to a framework largely based on remote work and virtual communication, and the fact that it helps to have a guide through a global crisis, consultants might avoid a fate similar to the one experienced in the early 2000s,” during the recession.

Another forecast, by Source Global Resource, noted that although “the market situation remains volatile and consulting firms rightly cautious, we see increasing evidence of more predictable demand around a ‘COVID response’ solution, combining a range of different capabilities. This has translated into an improvement in our forecast: We now expect the consulting industry to contract by 16% in the course of this calendar year, up from -17% last week.”

An IDC report noted that the COVID-19 pandemic and the economic slowdown that resulted from efforts to stem the spread of the virus marked the first time in decades that both supply and demand were so upset in the global economy. IDC forecast that “the worldwide services market will decline 1.1% in 2020 and grow just over 1% in 2021. The new forecast is based on the Economist Intelligence Unit’s projection that the real 2020 GDP will likely contract by more than 2%, with a sharp decline in Q1 and Q2 offset by recovery in the second half of the year.” This will



be a significant factor in the future of the consulting industry as well as many others.

# **Know the Field**

# Job Searching in This Industry

Whether you're a recent college graduate or an experienced consultant seeking a new career opportunity, landing a job in the consulting industry can be a challenge. Consulting jobs are highly sought after because they are prestigious and offer excellent pay and benefits. To come out on top, you need to know where the jobs are and how to learn about companies that are hiring. Some of the best ways to search for jobs include company Web sites, industry and association job sites, social-media sites, professional associations, networking, recruiters, university recruiting programs, industry conferences, and information interviewing. All these resources can increase your chances of landing a job.

## Company Web Sites

Consulting firm Web sites are a great place to job hunt. Most consulting firms and other organizations that hire consultants provide career information on their Web sites. Some even offer an overview of the interview process, worker profiles, tips on interview formats, and information on creating an eye-catching résumé. You can also apply for jobs at some sites. Job search resources provided by consulting firms include:

- Bain & Company offers a career ladder for undergraduates, applicants with advanced degrees (such as MBAs), and experienced professionals; information on the recruiting process; interview preparation tips; and the chance to apply for jobs online: <https://www.bain.com/careers/roles>
- The Boston Consulting Group provides an overview of the recruiting process, interactive case interview practice modules, and tips on how to stand out during job interviews: <https://www.bcg.com/careers/default.aspx>
- McKinsey & Company offers descriptions of possible career paths at the firm (from entry-level positions to those for experienced consultants, including subject area experts), a McKinsey Problem Solving Game (that helps applicants develop their problem-solving skills in a more interesting way than a traditional question-and-answer format), three sample McKinsey Problem-Solving Tests (which most applicants are asked to take during the interview process), practice case studies, and a video that gives tips on the interviewing process: <https://www.mckinsey.com/careers/home>
- L.E.K. Consulting offers The Advisor, an employee-authored blog that provides site visitors with a look at what life is like at L.E.K. Recent blog posts included "My Summer Consultant Internship at L.E.K. New York"; "A Week in the Life of a Senior Associate Consultant at L.E.K. Paris," "From Intern to Associate: My Experience at L.E.K. Melbourne"; and "What Type of Person Thrives in Management Consulting?": <https://ask.lek.com>
- Kearney provides FAQs on the hiring and interview process, career path information for new graduates and experienced professionals, and other resources: <https://www.kearney.com/working-here>

Web sites change often, so check frequently with your target employers for the latest information.

## Social Media Sites

Ninety-one percent of job-seekers surveyed by career transition consulting firm Lee Hecht Harrison report that they use social networking sites as part of their job-search strategy. Forty-eight percent of those who use social networking sites are active on a daily basis. LinkedIn and Facebook are the most popular sites. Use these resources to learn more about consulting firms, the interviewing process, job openings, and industry trends. If you're an experienced consultant looking for a new job, social-networking sites can be especially helpful because you'll already have a large group of contacts you can connect with to learn more about potential jobs. On LinkedIn, you can create an online profile, join industry groups (such as Management Consulting Jobs, Strategy Consulting Network, and Environmental Consulting Professionals), get information about top firms (such as Deloitte Consulting), and network with consulting professionals and recruiters. You can even apply for jobs at many companies' pages. Maintain a strong presence on LinkedIn. Hiring managers and recruiters won't be impressed if your profile is out of date. You should also raise your LinkedIn profile by joining new groups, participating in message boards, and constantly expanding your network.

Some professional associations also have social-networking resources at their own Web sites, although none is as comprehensive as LinkedIn. The Institute of Management Consultants USA

(IMC USA), for example, offers a Consultants' Chat Room, which the institute describes as “a no-holds-barred, free-form, open, online discussion of issues and dilemmas” for members.

You should also use social media sites to tell “friends” that you’re looking for a job. You never know who might be able to provide a job lead or a key bit of information about a company.

## Industry Specific Job Search Resources

There are many specialized Web sites that provide information about the consulting industry, specific firms, résumé and cover letter preparation, interviewing, and job leads. At some of these sites, you can even apply for jobs.

Some popular Web sites and publications are:

- *Consulting* magazine (<http://www.consultingmag.com>). This popular industry publication offers information on consulting careers and employers, lists of best consulting firms, interviews with industry leaders, and job listings. This is the first site to visit if you want to learn more about the consulting industry.
- ConsultingCrossing (<http://www.consultingcrossing.com>). At ConsultingCrossing, you can upload your résumé, search for jobs, sign up for e-mail alerts about the industry, and read articles that will help you improve your job search skills and learn about major players in the industry.
- Consulting Careers (<http://consultingmag.com/Careers>). This Web site lists job openings for consultants.
- Vault Jobs (<http://jobs.vault.com>). Visit this Web site for consultant job listings.
- This Way to CPA (<http://www.thiswaytocpa.com>). Visit this Web site for detailed information on how to become a certified public accountant (a designation held by many financial consultants).

Some general job sites that provide consultant job listings are also useful:

- <http://www.careerbuilder.com>
- <http://www.indeed.com>
- <http://www.monster.com>
- <http://www.simplyhired.com>

## Professional Associations

Professional associations provide many useful resources. A few—such as the Association of Internal Management Consultants and the Association of Professional Energy Consultants—offer job listings for experienced consultants at their Web sites. Others provide networking opportunities, certification, mentoring, continuing education, publications, and other membership benefits. Some have LinkedIn, YouTube, Twitter, and Facebook pages.

The Institute of Management Consultants USA (IMC USA) offers membership options for college students, consultants, and those who simply want to learn more about the field. Members and non-members can participate in the IMC USA's online Communities of Practice, which provide specialized resources for consultants grouped by practice area, type of employer, and other themes. Other resources offered by IMC USA include continuing-education classes (via its Academy for Professional Development), an online networking group, and the opportunity to join one of its local chapters.

## University Recruiting Programs

Large consulting firms (such as EY-Parthenon, ranked as the 7th-best consulting firm in the world by Vault.com in 2020), as well as other international, national, and regional consulting firms, look to top colleges as places to locate and develop future employees. Consulting firms and other organizations that employ consultants offer internships, co-ops, development programs, and other opportunities that seek to identify promising students and help them learn about career options and gain experience at the company. These are excellent ways to break into the industry. Huron Consulting Group, for example, offers a Summer Internship Program for undergraduates entering their final year of school (typically juniors) at its partner universities. Interns work on client teams in Huron's Education & Life Sciences, Healthcare, and Legal Practices. Huron also conducts information sessions, career days, consulting forums, mock interviews, on-campus interviews, job and internship expos, and other events at approximately 20 campuses.

Other consulting firms such as The Boston Consulting Group

(<https://www.bcg.com/careers/students/internships.aspx>) and Deloitte (<https://www2.deloitte.com/us/en/careers/students.html>) also provide internships, summer leadership programs, and other opportunities for college students.

These programs provide great ways to learn about the consulting industry and potential employers, gain professional experience (that will look good on your résumé), and make key networking contacts. Many consultants land their first jobs in the industry after participating in one of these programs. Visit the Web sites of other consulting firms to learn about what they have to offer.

In response to the COVID-19 epidemic, many consulting firms moved their recruiting and experiential learning opportunities online. For example, Bain & Company created a fully virtual ExperienceBain internship program for MBA students. Contact consulting firms where you'd like to work to see what types of in-person and online opportunities are available. Some firms offer a feature at their Web sites in which you can join their e-mail mailing list to stay abreast of the most recent developments regarding these opportunities.

## Recruiters

Recruiters can be a great asset during your job search, but remember they work for the hiring company, not for you. There are two types of recruiters. *Retained recruiters* are paid whether the candidate is hired or not. *Contingency recruiters* are paid by the company only if the candidate they recommend is hired. Consulting industry recruiters usually work with consultants who have at least three years' of industry experience or with workers in other fields who have advanced degrees (MBAs, PhDs, etc.) and want to make a career switch to consulting.

There are some excellent recruiters out there who will help you prepare for interviews, review your resume and cover letters, and provide honest advice about whether a job is a good fit. There are also sketchy recruiters who exaggerate their placement records and will put their interests above your own. Keep the following in mind when working with recruiters:

- Work only with recruiters who have a proven track record in consulting job placement. Generalist recruiters don't have the inside industry knowledge you'll need to land a job.
- Strive to develop a good relationship with the recruiter. You need someone who will be in your corner and do everything possible to help you land a job. Recruiters remember clients who are pushy or rude, and they may spread the word to colleagues.
- Don't lie about your qualifications. It will make the recruiter look bad and decrease your chances of landing a job.
- You shouldn't pay recruiters for their services. Those who charge for services are in fact independent career counselors or employment agency workers, and they may not have a good understanding of the consulting industry.

## Industry Conferences

Industry conferences are a great place to network, meet recruiters and discuss job openings, pursue continuing education, and learn more about potential employers and industry trends. Many industry conferences are organized by professional associations. For example, the Institute of Management Consultants USA (IMC USA) hosts an annual conference in which attendees can learn about the latest industry trends and get tips on building their consulting practices, network with recruiters and colleagues, and participate in many other activities. The Association of Internal Management Consultants, Investments and Wealth Institute, and other local, state, and national consulting organizations host similar conferences.

Many conferences have shifted to online formats that allow attendees to login to video presentations, seminars, and workshops in recognition of the danger posed by the COVID-19 pandemic.

## Information Interviewing

Information interviews provide a great way to gather information about careers and make valuable contacts. During information interviews, you'll talk with consultants about their work and employers and about the consulting industry. Your main goal in the information interview is to collect information—not to ask for a job. If the information interview leads to a job offer, that's a bonus. As companies changed their work protocols in response to the 2020 COVID-19 pandemic, information interviews shifted to phone and video-meeting formats. Typical questions to ask during an information interview include:

- How would you describe a day in your life on the job?

- What's the best way to network in this industry?
- How would you describe your work environment?
- What type of travel does your job require?
- What are the most important personal and professional qualities for people in your career?
- Technology really seems to be changing the consulting industry. What computer and software skills will I need to be successful?
- Are you certified? How important is certification to career success?
- What do you like best and least about your job?
- What's the best way today for people to land jobs in the consulting industry?
- What types of interview formats are used during the interview process?
- What advice would you give to job seekers in terms of applying and interviewing for consulting jobs?
- What is the future employment outlook for your career and the consulting industry in general? How is the field changing?

For help finding people to interview, visit the IMC USA Web site, <http://www.imcusa.org/search/custom.asp?id=2065>, for a database of consultants (some of whom would be happy to discuss their careers and offer advice on breaking into the field). If you're already a consultant, information interviews can provide you with feedback about a particular company's hiring practices, specialty practice areas, and job opportunities for lateral hires.

# Researching Companies

You're probably familiar with the "Big Three" consulting firms: Bain & Company, The Boston Consulting Group, and McKinsey & Company. But can you name other prestigious general strategy firms? How about the leading information technology consulting firms? What are some major companies with large consulting departments? If you can't answer these questions, you need to do some research because these firms and many others could offer you a job someday.

"I would do a lot of research and networking ahead of time to best understand the genome, or personality, of a company," advises Joseph Raudabaugh, founder of Kearney Procurement & Analytic Solutions and a partner-emeritus at the firm. "That way, you can assess for yourself if you're a good fit. All firms have different personalities, and if they don't reflect your ideals and personality, then why bother? Get your filter right. Then you can project an authentic interest in the subject matter expertise that drives that firm or the practice that you are interviewing with."

One of the keys to finding a rewarding job is to seek employment at firms that seem like good places to work. Everyone has their own criteria for what makes a "good place to work," but almost everyone wants to work at a firm that offers good pay and benefits and a challenging work environment. Other considerations include opportunities for advancement, size and type of employer, and availability of mentoring and training opportunities. You should know all this about a firm before applying and/or interviewing there.

Start your research by visiting the Web sites of companies where you'd like to work. Many firms offer detailed information about their history, departmental structure, career paths for new grads and experienced consultants, practice areas, and key leaders—information that will prove useful during job interviews. For example, at The Boston Consulting Group's Web site (<http://www.bcg.com/careers/path/consulting/default.aspx>), you can read about the company's history, community initiatives, and practice capabilities (corporate finance, strategy, transformation and large-scale change, etc.), the industries in which it works (biopharmaceuticals, financial institutions, private equity, technology, etc.), types of interviews given to job applicants (case studies and other formats), programs for women and minorities, and much more. You can also learn about career opportunities at the firm and apply for job openings.

Many small consulting firms also have excellent Web sites. For example, the Web site (<https://www.strong-bridge-envision.com>) of Strong-Bridge Envision Consulting provides information about the company's history and leadership, the industries it serves (technology, telecom, healthcare, retail, and travel), its services (customer experience, business optimization, technology enablement, talent and organization performance, etc.), career paths, and its office locations. Spend the time to visit all the Web sites of the companies on your target list to get a feel for the consulting industry as a whole and to find a firm that matches your interests and skill set.

Don't forget that consulting firms are not the only employers of consultants. Government agencies, companies, and nonprofits also need consultants to help them with issues ranging from financial management to staffing, so be sure to visit the Web sites of these organizations for more information.

Participating in consulting associations is a good way to learn more about consulting firms and other employers via industry conferences, publications, and networking events. Consider becoming a member of organizations such as the Institute of Management Consultants USA, Association of Internal Management Consultants, American Institute of Certified Public Accountants, and the Investments and Wealth Institute. Many associations also maintain a presence on social media, which provide networking opportunities and help you find information about top consulting firms. Additionally, by joining these organizations, you can network with others in the field (and learn about potential employers) at association-sponsored conferences and workshops, participate in continuing education, and access professional journals that often feature information about industry trends and top firms.

Career fairs provide a great way to learn about potential employers, discuss job opportunities with recruiters, and talk with fellow job seekers about job search strategies. They are often organized by college career services departments. The University of California, Berkeley Career Center, for example, holds occasional Consulting Forums at which students can meet with potential employers. Remember that university-sponsored career fairs are open to both current students and alumni who are looking for jobs. Professional associations, industry groups, and recruiting firms also sometimes sponsor conferences. Be sure to ask for business cards from



recruiters you talk to and other contacts you make so that you can follow up after the fair.

You can use industry databases to locate information about consulting firms and other organizations that employ consultants. Conducting keyword searches in these databases will generate a list of employers that match your interests. Many databases can be accessed for free via trial memberships or at large public and university libraries. Here are a few to check out:

- D&B Hoovers: <https://www.dnb.com/products/marketing-sales/dnb-hoovers.html>
- Dun & Bradstreet: <http://www.dnb.com>
- Factiva: <https://professional.dowjones.com/factiva>

## Best Companies Lists

There are 810,900 management consulting firms in the United States—that's a lot of potential employers. Checking out "best company" lists is one effective strategy for winnowing down this massive pool. These lists provide rankings of companies by work environment, benefits, revenue, and other factors. These companies should top your list of potential employers, but don't forget that "best company" lists feature only a small number of companies. There are plenty of other great employers, and you can learn about them through social media, career fairs, networking, and other methods.

Here are some best company lists to get you started:

- *Consulting* (<http://consultingmag.com>) publishes several annual best-firm lists (in several categories). In 2019, the best large firms were (in descending order) Boston Consulting Group, Collaborative Solutions, Systems Evolution, Slalom, West Monroe Partners, Pariveda, AlixPartners, Nordic, RSM, and Booz Allen Hamilton.
- Vault.com ranks consulting firms in a variety of categories such as quality of life, consulting sector (management, financial, etc.), diversity, compensation, and benefits. See <https://www.vault.com/best-companies-to-work-for/consulting>.
- *Software Magazine* (<http://www.softwaremag.com/category/software-500>) publishes an annual list of the top 500 software firms (which includes IT services/consulting firms) by revenue.
- Many local publications in large urban areas publish lists of best places to work. For example, the *Chicago Tribune* (<https://topworkplaces.com/publication/chicagotribune>) publishes an annual list of best companies as ranked by workers. Accenture and KPMG were selected in 2019 in the large-company category. In the mid-size company category, West Monroe Partners LLC and Slalom LLC were chosen. Consulting firms featured in the small-firm category included Maven Wave Partners, Fusion Risk Management, AArete, and Charles River Associates. Other best-company lists are published by *Boston Business Journal* (<https://www.bizjournals.com/boston/best-places-to-work>); *Chicago Tribune* (<https://topworkplaces.com/publication/chicagotribune>); *Crain's New York Business* (<https://www.bestplacetoworknyc.com/Winners>), *Florida Trend* (<http://bestcompaniesfl.com>), *Los Angeles Business Journal* (<http://www.bestplacetoworkla.com>), *StarTribune* (Minnesota) (<https://www.startribune.com/top-workplaces/510737631>), and the *San Diego Business Journal* (<http://bestplacetoworksd.com>).

Don't forget that consultants also work for corporations, government agencies, and nonprofits, and these organizations are also featured on "best" lists. Here are a few to check out:

- *Fast Company's* annual list of the most innovative companies in a variety of industries: <http://www.fastcompany.com/most-innovative-companies>.
- *Fortune's* best companies to work for list: <http://fortune.com/best-companies>.
- The Partnership for Public Service's list of the *Best Places to Work in the Federal Government* rankings: <http://bestplacetowork.org>.

## Social Media and Other Web Sites

Check out LinkedIn and other social media sites to learn more about potential employers, their work environments, and their application and interviewing processes. LinkedIn also has company and industry groups you can join to get in on the discussion—and improve your chances of landing a job. Also, use social media to connect with current and former employees of companies on your target list. Some of these contacts might be willing to answer questions about the job search process and other career-related topics. Some career sites provide message boards for this purpose. Additionally, some professional associations, such as the Institute of Management Consultants USA, have their own social networks at their Web sites or LinkedIn, Facebook, or Twitter pages.



Vault.com and other employment-related Web sites are also valuable resources. Vault.com offers an annual list of the 50 most prestigious consulting firms, as well as employee company reviews, at <http://www.vault.com/company-rankings/consulting/vault-consulting-50>. This information can be useful, but remember to take it with a grain of salt. You don't know the people who are posting it, and they may have an axe to grind with their past or current employer. The most reputable information will come from people you actually know.

# **Making Connections**

# Networking

“Networking is key to getting a job in the consulting industry,” advises Cassie Sturdevant, a talent acquisition manager at The Chartis Group. “It cannot be stressed enough. I think good people refer other good people and I’m always interested in the candidates referred by individuals I’ve hired. Consulting firms often research prospective hires by reaching out to their industry contacts for references, too. Remember, it’s a small world out there in consulting so a highly networked applicant has a better chance of success.”

Some people think networking is complicated, but it’s really not. Networking simply consists of reaching out to people—family members, friends, acquaintances you’ve met at career fairs and other events, and people you don’t even know (such as recruiters and consultants)—to exchange information about the consulting industry, build relationships, and learn about job leads. Today, online networking is extremely popular. You can use social-media sites (such as LinkedIn), blogs, message boards, Twitter, and e-mail to build your network. Don’t forget in-person networking via internships, job search groups, and college alumni groups; at career fairs and industry conferences; and at any other event or activity where you meet people.

While it might seem even more challenging to make connections as the world modifies personal interactions in an effort to slow the spread of the COVID-19 pandemic, there are many new ways to network and existing ones that have taken on greater importance. These include virtual meetings, online gatherings, professional workshops online, and video presentations and seminars. Social media sites such as LinkedIn have become excellent alternatives to in-person meetings. Be creative about keeping in touch and look for opportunities to reach people via email and other digital channels.

The idea of networking might be a turnoff to some because they believe it is fake, and they don’t like the idea of selling themselves. But that’s the wrong way to look at it. “Networking is not about selling,” says Stephen Pidgeon in *How to Get a Job in Consulting*. “It is simply giving the company the chance to get to know you and to decide for itself if you look like an interesting candidate.”

Don’t wait to start networking until you’ve graduated from college. “You are responsible for building your personal brand, and it’s never too early to start making connections,” advises Accenture, which is ranked as the 11th-best consulting firm in the world in 2020 by Vault.com. Begin as early as your freshman year to get to know your teachers and ask them for advice on preparing for and entering the consulting industry. Make contacts via internships, co-ops, fellowships, or other similar activities. Participate in information interviews with consultants and recruiters. Attend career days, job fairs, and other events sponsored by your college’s career services office. It’s a good idea to obtain information from these resources (especially companies and recruiters) as early as possible, so you can get the experience you need (specific classes, minimum GPA, internships at prominent companies, etc.) before it’s too late.

Build your network during your undergraduate years, and continue to use the resources of your college’s career services office after you graduate. Some provide alumni mentoring programs, which connect new graduates with industry mentors. These mentors will guide you during your early career and help you match your educational background, career interests (strategy consulting, financial consulting, etc.), personal skills, and personality to the needs of potential employers.

## Professional Associations

Many people cite the “opportunity to network” as one of the main reasons they join professional associations. This is a great strategy because these organizations provide a diverse array of networking opportunities at conferences, workshops, and seminars. Others host networking events at which members can meet and talk about employers, résumé preparation, interviewing techniques, industry trends, and job leads. “Professional organizations are great ways of networking,” says David T. Norman, CMC, CBM, founder and president of David Norman & Associates. “Go to the local chapter meetings and, there, network with experienced peers. You should network with the intent of sharing what your ‘sweet spot’ is, what your practice is. If you do it right—consultant to consultant, professional to professional, member to member—you’re going to get some work.”

Many associations—such as the Association of Internal Management Consultants—have discussion boards or LinkedIn, Facebook, and other social media sites. A few—such as the

Institute of Management Consultants USA (IMC USA)—have their own social-networking sites or online message boards for members. Some consultants are also certified public accountants, and the American Institute of Certified Public Accountants (AICPA, <http://www.aicpa.org>) provides many networking opportunities to its members. It offers the Young CPA Network, which has the goal of “creat[ing] a vital community in which young and aspiring CPAs can seek answers and advice regarding career challenges and opportunities, while building the supportive network of professional relationships they need to be successful in the CPA profession.” The association takes networking so seriously that it has a section devoted to networking at its Web site, <https://www.aicpa.org/interestareas/youngcpanetwork/resources/networking.html>. The AICPA’s sister site, This Way to CPA (<https://www.thiswaytocpa.com>), also provides information on networking.

Many other national associations provide networking resources—often via casual member get-togethers or at formal events at their annual conferences. Tap into the resources of local business and consulting associations. Unlike national associations, they offer networking events and other resources in areas that are close to you. A few national associations also have local chapters. For example, IMC USA has college chapters and professional chapters in Chicagoland, Southern California, Houston, Georgia, and other regions, states, or cities.

## Volunteering

Volunteering is a great activity because it gives you the chance to meet and network with people in your field, and maybe learn about job openings and firms, all while helping other people.

There are many opportunities to volunteer. Students can participate in clubs, community projects, and student organizations. Professionals can volunteer with association chapters, alumni organizations, and “young professionals” groups. One key to translating your volunteering activities into a job is to focus your volunteer activities in your industry. Do this by volunteering with a consulting association. “Whether at the chapter or national level, through committees or pro bono activities, in a technical or leadership position, volunteering is far more than donating time,” according to the IMC USA. “It is an essential part of your professional development.” Volunteering will help you learn about the work of your organization and build your professional network. It might even lead to a job offer down the line. Newcomers who volunteer with the IMC USA and other consulting organizations will get noticed by others in the organization, including association board members, who are often partners at high-profile consulting firms.

Check around for volunteer opportunities related to business consulting. Sign up for a management consultant volunteer “vacation,” which consists of you volunteering for a few weeks or even a few months, if you have the time. In many instances, the sponsoring organization pays for your travel and living arrangements. Some consulting volunteer opportunities include:

- ACIDI/VOCA (<http://www.acdivoca.org>) is an economic development organization that has worked in more than 145 countries. It seeks volunteer consultants to provide technical assistance with field projects in agriculture, economic growth, resilience, finance, and equity and inclusion. Volunteer opportunities are available for current graduate and doctoral students, recent graduates, and mid- and late-career consultants.
- International Executive Service Corps (<http://www.iesc.org>) is a nonprofit that applies “private sector solutions around the world to improve standards of living, create and preserve jobs, and help enterprises grow.” It has assisted more than 23,800 businesses in more than 135 countries since 2009. Paid and volunteer positions are available for consultants who want to make a difference in the world.
- The mission of PYXERA Global (<https://www.pyxeraglobal.org/who-we-are>) is to “leverage the unique strengths of corporations, governments, social sector organizations, educational institutions, and individuals to enhance the abilities of people and communities to solve complex problems and attain mutually beneficial goals.” It works in the areas of affordable and clean energy, global health, clean water and sanitation, gender equality, decent work and economic growth, environment, food security and agriculture, sustainable cities and communities, and quality education. Since 1990, PYXERA Global has assisted thousands of small- to medium-sized enterprises in more than 90 nations, including Angola, Jamaica, Kazakhstan, Kosovo, Guatemala, and Iraq. Opportunities are available for experienced consultants as well as recent MBA graduates with several years of experience in the consulting industry.

You can explore further volunteer opportunities at the following Web sites:

- Idealist: <http://www.idealist.org>
- VolunteerMatch: <http://www.volunteermatch.org>
- SCORE: <http://www.score.org/volunteer>

- Corporation for National and Community Service: <http://www.nationalservice.gov>

## Social Media

Many people use social media during the job search process—most commonly to network with employers, but also to learn more about companies and look for jobs. LinkedIn is the most popular professional-networking site in the United States. You can use this valuable resource to connect with recruiters and consulting professionals, learn about potential employers, and even apply for jobs. LinkedIn has more than 22,000 interest groups for consulting professionals, including HR Consulting, Environmental Consulting Professionals, and the Strategy Consulting Network. There are many benefits to joining these groups. You can talk with members about companies and career paths, the job search and interview process, industry trends, and other topics. Joining such a group might even help you land a job.

It's free to join LinkedIn, but the site also offers upgraded membership categories for a yearly or monthly fee that allow you to send more InMails (LinkedIn's version of e-mail) to potential networking contacts, view expanded profiles, and see more member profiles when you search. Sign up today if you're not already a member.

Some consulting associations have a presence on social-media sites such as LinkedIn, Facebook, and Twitter, and a few have their own social-networking sites.

## Get Local

Check out local networking and job search groups. They're often sponsored by state-level consulting or business associations or college business programs, many of which can be found online. LinkedIn's Group search is particularly useful in finding leads. The Chicago Booth Management Consulting Group (MCG), which is an organization for alumni of the University of Chicago, is one example. It offers case study workshops, lunches, and other networking events for consultants and business professionals. Members can submit their résumés to *The MCG Resume Book*, which is sent to more than 20 consulting firms that target MBAs for both summer and full-time jobs. The group also has a Web site (<https://groups.chicagobooth.edu/mcg/home>), which is useful for those who are unable to attend the events.

MeetUp.com is another good way to find local groups. It has dozens of accounting meetup groups in cities around the world, including District of Consultants (Washington, DC), Boston (Bio)Pharmaceutical Consulting Meetup, Chicago Consulting Meetup, and Seattle Management Consultants Meetup.

## On-Campus Recruiting

If you have a strong on-campus recruiting program at your school, you're in luck. Make sure you attend the appropriate company presentations—you may be asked whether you attended the presentations at your interview, and in any case it's a great way to make contacts. (Here's one hint: Approach consultants before the presentation when they have time, rather than after the presentation when they are sure to be mobbed.) Be sure to get from your career services office a list of all of the recruiting consulting companies, the date and time of their on-campus information session, the dates of the first round interviews and the names of the appropriate contacts. Build a spreadsheet or list of target companies with all of this information so you can keep track of the process.

Most firms offer an information session where partners deliver an overview presentation of the firm and you can speak with current consultants. It's strongly recommended that you attend this session. You will be able to confirm your overall impression of the firm and its specific application process, and it's a great way to generate nominal contacts at each firm. Definitely try to speak with the current consultants and ask about what they do on the job and how they like it, and don't forget to get the business card of those you felt you connected with. If you spoke with someone for a long time, a good technique is to follow up with an e-mail to thank them for their time. You can then call with further questions. (Tip: These sessions often offer free food and cocktails. Even though it's free, don't go overboard! Trust us, the firms really remember those who did.)

## Networking Advice

Approximately 70 percent of jobs are found through networking, according to the U.S. Department of Labor. Here are a few tips from *How to Get a Job in Consulting*, professional associations, and other sources to help you become a successful networker:

- Keep track of your networking activities. According to *How to Get a Job in Consulting*, “good networkers develop a system for keeping track. Some use dedicated software, some make an Excel spreadsheet, some write notes in a notepad, or on the back of business cards.”
- Begin networking while in college. You’ll build a bigger network and establish an advantage in the job search over classmates who waited until after graduation to begin networking.
- Keep networking even after you land a job. You’ll never know what great job opportunities are available if you stop networking.
- Always be networking. You never know when you’ll meet someone who can provide you with a job lead.
- Develop a plan of action. Make a list of goals you want to achieve *before* you begin networking, such as meeting at least five people in your specialty of information technology consulting, obtaining information about a particular employer’s interviewing practices, etc. If you’ve scheduled an information interview with a recruiter or consultant, prepare a list of questions to ask, and set goals for what you want to learn and achieve during the interview.
- Always be at your professional best when attending networking events. Dress professionally. Demonstrate a positive attitude and good body language. Listen closely to others, and don’t interrupt. Make good eye contact. Speak clearly and succinctly. Observe good networkers and learn from their examples. Create a 30-second elevator speech that describes who you are and what you do. Have business cards ready to hand to potential contacts.
- During networking events, don’t interrogate recruiters or consultants. A good networking conversation involves give and take on both sides, and you should try to listen more than you speak.
- Your professors, especially those with whom you interact closely, are excellent resources for networking, and most will be very happy to give you advice and help you find a job.
- Use LinkedIn to connect with potential networking contacts, but skip Facebook. LinkedIn is a professional-networking site; most people consider Facebook to be a personal social media site, and they prefer not to become “friends” with strangers or casual acquaintances.
- Read up on issues in the consulting industry before you attend networking events. It’s a great way to break the ice and extend a conversation. For example, if you’re interested in health care consulting, read about the latest mergers or industry trends in publications and blogs so you can speak knowledgeably about these events. This is a much better approach than simply asking the head of the health care consulting section at an association to, “Tell me about health care consulting.”
- Always send a thank you note or e-mail to anyone with whom you had a significant conversation—especially those who’ve gone out of their way to assist you.
- Be sure to follow up as quickly as possible after networking events if someone has offered to provide you with additional information, talk to you about interviewing for a job, or otherwise help you. Do the same if you’ve offered to help someone else.

## Potential Networking Contacts

Start with friends and family members when you launch your networking efforts. Then establish contact with the many other networking contacts out there. Make sure you talk to:

- roommates/classmates in high school/college
- coaches
- teachers/professors
- fellow athletes
- fraternity/sorority members
- current and past employers
- neighbors/community members
- members of your religious community
- people you volunteer with
- members of social organizations you’re involved in
- members of professional associations
- people who work in personnel departments or for placement or search agencies

## Generating a Network from Scratch

As a rule, large consulting firms conduct on-campus recruiting at only eight to 10 schools, and smaller consulting firms might target just three to six schools. Colleges that consulting firms visit usually include several of the highest-ranked universities, plus the alma maters of the firm’s partners, and possibly a lesser known school in a city in which the firm has a major office. Whether you attend one of the schools graced by a firm’s on-campus presence or not, establishing a personal contact with the firm is an important way to get noticed. “To improve your chances of being hired by a consulting firm, it is invaluable to network with anyone in that

firm with whom you may have a connection (i.e., alumni, friends of friends, client relationships that may be of note to the employer, etc.),” advises Bob Hicks, an executive recruiter who was formerly the director of recruiting-informatics and technology practice at The Chartis Group. “Research the organization in a way that allows you to focus on their particular strength in the market. Highlight any qualifications that relate to that area of focus. Most of the people we hire are just two or three degrees of separation from existing associates, our leadership, or other individuals with whom the firm is familiar.”

Find a contact within the firms you're targeting—a colleague who worked there prior to entering school, an employee who attended the same college as you, your father's best friend, or anyone else. If you truly have no contacts, then go ahead and call up the recruiter listed on the company's Web site, identify yourself, and express your interest in the firm.

Ask the contact for an information interview. Use the information interview for two purposes—to get an “in” on the recruiting process and to learn more about the company prior to your interviews. Asking for an information interview is often a more innocuous approach than asking for a regular interview outright. If you can't get an information interview with a consultant in person, try to conduct one over the phone. Firms aren't always looking for new employees, but most of them are interested in selling their firm to others and generating publicity and goodwill.

# Cover Letters

Although cover letter and résumé basics remain the same from industry to industry, your goal is to create the perfect cover letter and résumé to land a job in consulting. When writing your cover letter, always use the hiring manager's name in the salutation of your cover letter, not a generic "Dear Sir" or "To whom it may concern." Use keywords that match those listed in the job announcement. If you're applying for a consulting position that requires applicants to have project management certification, then be sure to mention (if you've earned it) "project management professional" (a key certification that is offered by the Project Management Institute) on your cover letter and resume. Using keywords ensures that scanning software notices your résumé and cover letter and improves your chances of advancing past the initial screening stage.

Less is much, much more. "The worst thing you can do is list 20 bullets under each job, nine different hobbies, and 15 skill certifications," advises ManagementConsulted.com. Recruiters often review hundreds of submissions in a single day. Make your résumé and cover letter as clean and concise as possible. Present only the most important information that will convince the hiring manager to give you an interview.

Proofread your documents until they're perfect. "While you think mistakes can be overlooked," says ManagementConsulted.com, "the funny thing about consultants...is that once they find a mistake, it's all they remember." A mistake can send your cover letter and résumé on a one-way trip to the trash can. Errors in your application materials suggest to hiring managers that you're not detail oriented and don't take the job search process seriously.

Avoid using industry jargon. Some people who review your application materials may be unfamiliar with industry lingo. To avoid using jargon, McKinsey advises applicants to "ask friends from different backgrounds to read your resume/curriculum vita and point out any areas that sound confusing."

Create different cover letters and résumés for different job listings. "A customized cover letter will help," advises Accenture, "whereas a stock cover letter can generally hurt your candidacy." Your cover letter and résumé should emphasize specific skills, education, or experience that will help you land that specific job. If you submit a generic cover letter, the hiring manager might think you're inattentive to detail or lukewarm about the position.

## Consulting, Entry Level, Cold Call Cover Letter



April 1, 2021

Sarah Beale  
Bannockburn Associates  
2245 M Street, NW  
Washington, DC 20520-0001

Dear Ms. Beale:

I am a MBA candidate at Cornell University, and I am writing to express my strong interest in an associate consultant position with your firm.

I have had a longtime interest in the work of Bannockburn Associates, especially its work in the technology and transportation sectors. In 2020, I was honored to work as a summer consultant at Bannockburn. This experience was extremely rewarding and reinforced my interest in obtaining a full-time position with your firm. I have also worked as a research assistant at the Johnson Institute for Transportation and Housing Research and as a summer associate at KGM Strategic Partners, a Vault Consulting 50 firm. I am a student member of the Institute of Management Consultants USA, CompTIA, and the American Planning Association.

Because of this experience, I believe I will be able to make an immediate contribution to Bannockburn Associates. I have enclosed my résumé, which details my qualifications and provides more information on how I might be an asset to your firm.

I will contact you shortly to see if you have received my application materials. Thank you for your time and consideration.

Sincerely,

Julie Clinton  
121 Crocket Avenue  
Ithaca, NY 14850-0001  
607-555-1212  
Jclinton4680@gmail.com  
[http://www.linkedin.com/\[yourLinkedInURL\]](http://www.linkedin.com/[yourLinkedInURL])

*Cold Call Cover Letter: Consulting, with MBA*

**Consulting, High Experience, Response to Ad Cover Letter**

September 12, 2021

James Gilligan, Lead Recruiter  
The Granger Group  
One Silver Way  
Boston, MA 02215

Dear Mr. Gilligan:

Your firm's advertisement for a consultant position (job listing #2578) caught my eye. I believe that my skill set and work experience make me a perfect candidate for the job.

I have eight years of experience at Ridge & Co., a 500-consultant firm. I have a Master of Business Administration from Stanford University, and I have continued to update my professional skills by earning certification from the Project Management Institute and the Institute of Management Consultants USA. I have enclosed my résumé, which details my qualifications and provides more information on how I might be an asset to your firm.

I will contact you shortly to see if you have received my application materials. I would appreciate the opportunity to meet with you to discuss how my background might fit your firm's needs. Thank you.

Sincerely,

Robert Mould  
60 Prospect Avenue  
Norwood, MA 02062

# Resumes

The McKinsey & Company Web site advises: "It is important for your resume to be the best possible reflection of you and of your achievements... Your resume should not only accurately reflect your achievements to date, but also provide some sense of the scale of those achievements. A successful resume will also give the reader a sense for who you are as a person, as reflected in the activities and achievements you view as important in your life." Your *résumé*, cover letter, educational achievements, professional skills and experience are the most important factors in whether or not you get an interview.

Consulting firms receive thousands of applications each year, during recruiting season and otherwise, and your *résumé* serves as an essential tool for recruiters in the selection/elimination process. Tailoring your *résumé* and cover letter to specific consulting firms and positions greatly increases your chances of getting hired. Consulting recruiters look for the following on *résumés*:

- High academic performance. Some firms insist on this information and even set GPA/standardized test score cutoff points. Others don't draw a line in the sand, but prefer applicants to have a minimum cumulative GPA of 3.30. Leaving your GPA or other scores off your *résumé* can hurt your chances of landing a job. Stroud International Ltd., for example, says "we assume no GPA [on a resume means] a low GPA, likely much lower than it really is." McKinsey & Company suggests that "you should also include any significant academic projects (e.g., senior thesis, major research work, etc.) that you feel will help illustrate your academic ability."
- Name-dropping. It might be a bummer to hear this, but consulting firms and other employers seek candidates who attended top schools, such as Dartmouth, Yale, University of Chicago, Columbia, and Penn State. Among experienced professionals going after high-level positions, those who have worked at top consulting firms—Bain, Kearney, Deloitte Consulting—or other Fortune 500 employers are most in demand. Opportunities exist even if you can't "name-drop," but you'll have to work harder to attract the attention of recruiters. Look for ways to set yourself above the pack. Create a strong cover letter and *résumé*. Build your professional network. Pursue a graduate degree or certificate at a prestigious college. Start your own consulting firm.
- Team experience. Consulting firms structure their teams very carefully. Some use complicated matrices to determine the best fit for each project based on available resources, necessary skills, and training plans. Recruiters want people who can accept and perform their roles with flexibility and grace.
- Leadership abilities. Consulting firms see all hires as either future partners or future clients. They want to work with employees who demonstrate a predisposition to leadership, not someone who needs to start from scratch. Evidence of leadership potential includes having held leadership positions while in college (clubs, major class projects, etc.) and/or undertaking new initiatives without support.
- Accomplishments. Firms seek people who boast long lists of accomplishments that demonstrate reliability, tenacity, commitment, motivation, and high standards of excellence. Clients want to hire consultants who can get things done well, in a short time, and without too much hassle. But don't list every possible accomplishment that comes to mind. McKinsey & Company advises applicants to "only include items that you feel will help us understand your strengths better (rather than including something just for the sake of having it)."
- Distinctions. You've got lots of competition. Differentiate yourself on your *résumé*, and it will give you an advantage. Highlight technical skills, foreign languages (Some firms ask applicants to rate themselves as "basic," "competent," or "fluent."), publications (blogs, papers), awards, and notable public appearances.
- Client skills. Consulting is a client-focused business, and you must work well with clients. Evidence of this might include a service-oriented job, such as a part-time technical-support position or a community service position.

Recruiters sometimes look for relevant functional expertise (e.g., engineering, marketing, or finance) or for specific industry experience or technical skills. If you know this ahead of time, emphasize any germane experiences you have. Quantify your results to make your achievements more concrete and tangible. For example, you could say that you "developed a marketing strategy that helped increase a client's annual profit by 10 percent" or "helped create software that reduced customer wait times by 25 percent." Here are some tips gathered from McKinsey & Company, Accenture, OC&C Strategy Consultants, PwC, other consulting firms, recruiters, and professional associations to help you create perfect cover letters and *résumés*:

- Make your *résumé* one page only! "By keeping your *résumé* short," according to PricewaterhouseCoopers' *10 Tips to an Excellent Résumé*, "you're demonstrating that you can edit yourself and sell your skills clearly and concisely."
- Don't include an objective on your *résumé* unless it's tailored to the position you're seeking. A general objective such as "To find a challenging job that utilizes my communication and leadership skills" tells the recruiter nothing about your interest in the particular position or what you will bring to the firm if they hire you.
- Don't overdo it with italics, boldface type, or offbeat fonts. McKinsey & Company advises applicants to "use a business-appropriate font that is set no smaller than 10-point type."
- Tell the truth, but be sure to list all applicable skills. "There's no need to exaggerate your abilities or undersell yourself," advises Accenture. "Recruiters can see past the extra fluff in your resume, but we are unable to guess what skills you don't list." Plus, many firms perform background checks and fact-check statements you make on your application materials. If you lie about or exaggerate your achievements, you risk losing your job or being disqualified as a candidate if you're discovered.
- Don't be anonymous! When sending your *résumé* as an attachment, don't name it "resume.pdf," "resume.doc," or "johndoe1." Name the file starting with your last name, then your first name. Add the job identification number if one is available. For example, "Doe, John Resume-Job Listing 167890.pdf." It's a good idea to also paste your cover letter and *résumé* at the end of your e-mail correspondence so if the attached copies are corrupt, the hiring manager can still access your application materials. If sending a hard copy, always include the job identification number (if available) on the cover letter.

For more advice on *résumés*, cover letters, and job hunting, visit the following Web sites:

- McKinsey & Company, Improving Your Resume: <http://www.mckinsey.com/careers/interviewing>
- Accenture offers many short employee-written blog posts and articles on improving your *résumé*: <http://www.accenture.com> and <https://www.accenture.com/us-en/blogs/blogs-careers-default>
- PwC, *10 Tips to an Excellent Résumé*: <http://www.pwc.com/us/en/careers/pwctv/pbw/pbw-career-corner-10-tips.pdf>
- In addition to offering fee-based products and services, ManagementConsulted.com provides some useful articles about crafting a quality *résumé*.
- CaseInterview.com provides many useful articles on creating strong cover letters and *résumés*.

## What Employers Want to See on Your *Résumé*

In addition to specialized industry knowledge, certification, technical skills, a strong GPA, and internship experience, employers look for graduates who have "soft skills." The National Association of Colleges and Employers (NACE) asked employers (as part of its Job Outlook 2020 survey) to name the most important skills for new hires. "Beyond a strong GPA, problem-solving skills, and the ability to work as part of a team are the most important resume attributes to employers," according to NACE. Here is a breakdown of the most sought-after skills by survey respondents included:

- Problem-solving skills: 91.2% of respondents cited this skill
- Ability to work in a team: 86.3%
- Strong work ethic: 80.4%
- Analytical/quantitative skills: 79.4%
- Communication skills (written): 77.5%
- Leadership: 72.5%
- Communication skills (verbal): 69.6%
- Initiative: 69.6%
- Detail-oriented: 67.6%
- Technical skills: 65.7%

- Flexibility/adaptability: 62.7%
- Interpersonal skills (relates well to others): 62.7%

Consulting firms sometimes list in-demand soft skills for job applicants at their Web sites. McKinsey & Company states that its employees “share some common qualities including excellent academic performance, leadership abilities, and experience working on or off campus. We look for strong problem solvers with potential—we will teach you the rest.” EY-Parthenon offers the following description of job applicants: “You are highly motivated and enjoy finding answers to questions. You carry yourself with confidence, but not arrogance, and work on solutions in a team and with the client, using your outstanding people- and communication skills.” Jabian Consulting seeks consultants with strong social skills, entrepreneurial spirit, a diligent work ethic, leadership skills, the ability to work well on a team and independently, and superior communication skills. Bain & Company looks for consultants with “sharp problem-solving skills, a results-oriented track record, strong leadership skills, and a passion for consulting—and life.” The Chartis Group looks for applicants with intellectual curiosity, mathematical acumen, leadership abilities, a passion for health care (the group’s main focus), and humility.

## **Consulting, Mid Experience, Chronological Résumé**

**ROBERT MOULD**

60 Prospect Avenue / Norwood, MA 02062 / (781) 555-1212  
Rmould77@email.com / [http://www.linkedin.com/\[yourLinkedInURL\]](http://www.linkedin.com/[yourLinkedInURL])

**CONSULTING EXPERIENCE**

**RIDGE & CO., Boston, MA**

*Senior Consultant, September 2013 to Present*

- Perform analyses for corporate cases and conduct due diligences for private equity funds in the technology, financial services, and healthcare industries
- Analyze market trends and competitive benchmarks
- Build financial models and create client presentations

**Representative Case Experience:**

**Private Equity Group.** Buy-side due diligence for leading private equity funds

- Conducted primary research to determine life insurance company's competitive position in African-American community based on profitability analysis of 1,500 brokers
- Projected future state of police car/squadrol market by interviewing police department chiefs responsible for purchasing; conducted competitive analysis of key players

**Technology Manufacturer.** Consumer software services strategy

- Built net present value model to recommended \$75M+ marketing strategy
- Built five-year market revenue and profit pool model for trends in ~\$300B data center market
- Identified new growth opportunities for Fortune 500 tech manufacturing firm through market sizing analysis of ~40 industries

**MURRAY & MULRAY, LLP, Cambridge, MA**

*Summer Associate, Summer 2012 and Summer 2013 (permanent offer extended, but not accepted)*

- Assisted team that mapped external technology trends to future needs of a large insurance client; helped establish investment priorities in order to orient the business towards long-term success
- Created leadership development materials published on internal worldwide learning site for 31 global offices for Murray & Mulray's leadership development project

**EDUCATION**

**STANFORD UNIVERSITY GRADUATE SCHOOL OF BUSINESS, Stanford, CA**

*Master of Business Administration, 2013*

- Activities: Africa Business Club, Arbuckle Leadership Fellow, Consulting Club, Entrepreneur Club, Finance and Investment Club, Private Equity Club
- Distinctions: Arjay Miller Scholar (awarded to top 10 percent of graduating MBA class)

**UNIVERSITY OF SOUTHERN CALIFORNIA, Los Angeles, CA**

*Bachelor of Science in Finance with honors, May 2011*

- GPA: 3.8 (Class rank: Top 15%)

**PROFESSIONAL ASSOCIATIONS**

- Professional & Technical Consultants Association
- Institute of Management Consultants USA

**CERTIFICATIONS AND OTHER CREDENTIALS**

- Project Management Professional, Project Management Institute
- Certified Management Consultant, Institute of Management Consultants USA

*Chronological Résumé: Consulting and Business Administration*

**Consulting, Entry Level, Combination Résumé**

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### **EDUCATION**

#### **CORNELL UNIVERSITY**, Ithaca, New York

S.C. Johnson Graduate School of Management, MBA Candidate, May 2021, Consulting Focus

##### Honors:

- 1st place, Deloitte Case Team Competition
- Roy H. Park Leadership Fellow: awarded two-year, full-tuition scholarship for proven leadership capabilities in academic, professional, and public service settings

##### Activities:

- President of Consulting Club
- Founder of WomenNext, a networking group for female MBA students

##### Volunteering:

- Tutor at Cornell Community Learning Center

#### **HARVARD UNIVERSITY**, Cambridge, Massachusetts

Bachelor of Arts, *magna cum laude*, GPA 3.8, Economics, 2015-19

##### Honors:

- Phi Beta Kappa
- Detur Book Prize for ranking in the top 5 percent of first-year class
- John Harvard Scholar for ranking in the top 10 percent of junior class

##### Activities and Organizations:

- President of Business Entrepreneurs Club
- Harvard Women in Business. Led a team of seven members in weekly meetings to complete on average three projects per week. Increased graduate student membership by ~75 members.

##### Volunteering:

- Kitchen worker at Greater Cambridge Food Kitchen

### **EXPERIENCE**

#### **BANNOCKBURN ASSOCIATES**, Washington, D.C., Summer 2020, Summer Consultant

- Member of a team that advised a \$15 billion services division of a large software company regarding future structure of its business, focusing on competitive and strategic analysis
- Member of team that evaluated the viability of a bus company's business model and routes and built an interactive pricing model that led to a 10 percent increase in profits in six months

#### **JOHNSON INSTITUTE FOR TRANSPORTATION AND HOUSING RESEARCH**, Philadelphia, Pennsylvania, Summer 2019

- Conducted research on community-based financing mechanisms for transportation infrastructure

#### **KGM STRATEGIC PARTNERS**, Philadelphia, Pennsylvania, Summer 2018, Summer Associate

- Helped online retailer identify strategies to reduce order lead time averages and variation through the quantitative assessment of 20,000 orders and qualitative discussions with employees
- Gathered primary data on markets, competitors, and customers through market research, database and Internet searches, and other commercial reports, internal client data, and interviews

### **PROFESSIONAL ASSOCIATIONS**

CompTIA; American Planning Association, Institute of Management Consultants USA

**LANGUAGES:** Fluent in French, Basic knowledge of Spanish.

# Interviewing

# Interviewing in This Industry

Interviewing for a job is often cited as one of the most stressful life experiences. Fears range from appearing nervous and flubbing answers to the recruiter's questions to being unprepared, late for the interview, or underqualified. The report surveyed candidates who were interviewed for positions in a variety of industries, but the interview process used by consulting firms has a reputation for being the toughest and most demanding of all.

In response to the COVID-19 pandemic, many companies have turned to alternatives to in-person interviews, such as phone and video interviews and online meetings. Developing your interviewing skills for these types of interviews is more important now than ever.

Beth Bovis, a partner at Kearney, tells job applicants: "Don't be afraid to show your passion and what makes you different. When we interview at Kearney, we do case studies, we ask about your accomplishments, and we even test your knowledge about your industry and functional experience. However what we really are testing is whether you have the passion to perform for our clients and what diversity you can bring to enhance our collaborative culture. Tom Kearney, who founded our firm more than 80 years ago, believed very strongly that our strength as a firm was in the fact that we are all different. Those differences provide the life experiences and backgrounds that we draw upon to develop the best possible solutions for our clients. So passion and diverse perspectives are essential. They are the best predictors of success and so I would encourage everyone to show off who you are, highlight what makes you different, and embrace your passions. That will help you find the right firm and stand out to all of them."

Consulting interviews fall into three types:

1. The *fit interview*
2. The *behavioral interview*
3. The *case/problem interview*

The fit interview determines how well you fit the firm's profile of a successful consultant and projects how you'll fit within the firm's overall culture. The behavioral interview, sometimes combined with the fit interview, assesses how you would handle assignments at the firm based on questions about how you responded to similar situations in the past. Case interviews test your problem-solving skills and display your thought processes to the interviewer. How you respond to case interview challenges affords hiring managers a preview of how you might deal with an actual case. Undergraduate candidates might receive brainteasers and guesstimates instead of cases. MBA and advanced-degree candidates might be asked to provide an estimate of industry market size as part of a case interview.

Interviews are typically held at company offices or on campus, although many firms have switched to phone or video interviews during the COVID-19 pandemic. Participating in interviews on campus is a key way to land a job in management consulting. The National Association of Colleges and Employers reports that 69 percent of 2012 graduates (the most recent statistics that are available) hired by management consulting firms went through on-campus interviews.

The number, type, format, and location of interviews vary somewhat by employer:

- Kearney: "First rounds consist of behavioral interviews and case interviews while final interview structures depend on the position you're applying for. Your final interview's structure depends on the position you're applying for: undergraduates applying for the business analyst role will experience additional behavioral and case interviews, while MBAs and experienced hires may also have a case presentation. The behavioral interview gathers information on your past behavior and performance in order to evaluate and predict your future success with us. Think of it as a more traditional, get-to-know-you conversation. Our case interviews ask you to provide a solution to a new challenge. Problem solving will be a pretty key part of your work and we need to understand how you think and approach some real-world, less-than-perfect circumstances."
- Booz Allen Hamilton: During the interview process, "you'll meet with several employees from different teams who will give a cross-section view of Booz Allen and look for quantifiable examples of functional expertise, consulting skills, teamwork, and leadership. You can expect a multiple perspective interview, with sessions touching on consulting skills, resume exploration, technical and functional abilities, and cultural fit. Booz Allen uses behavioral interviews to find the best people for positions. Behavioral-style interviews help determine not only whether you can do the job, but also whether you have the



characteristics to be successful in that position.”

- Bain & Company: “All consulting role candidates (and some non-consulting roles) can expect a case interview, regardless of which office they apply to. The problems you will encounter are not designed to be brainteasers, or theoretical problems designed to stump you, but rather to reflect the challenges that our clients face. We love this format because we get to discuss cases based on our own client work....The written case interview is a natural extension of the traditional case interview, and several offices use it as part of the consultant and summer associate second-round process...[In the experience interview,] your interviewer may start by asking traditional résumé questions to gain a better understanding of your background, interests and career goals. Some interviewers may conduct a mini-case based on your professional or academic experiences. The mini-case involves describing a strategic project you worked on and elaborating on the approach you and your team took to develop a hypothesis and recommendation, as well as the steps to implement the recommendation. In addition, you may be asked behavioral questions to help us gauge your team skills and your interest in Bain.”
- Oliver Wyman uses a mix of conversational and case interviews: “Conversational interviews provide the opportunity for us to find out more about your background and interests, as well as for you to learn about our firm. Ultimately, our goal is to assess and understand your interest in business and your goals for the future. You can expect to hold a conversation with your interviewer about your accomplishments, experiences, interests and career objectives. This is also a good opportunity to ask questions about Oliver Wyman. The case interview is an interactive exercise in analytical thinking that allows us to assess how you approach and evaluate a problem. There are many types of cases; all are designed to allow you to demonstrate your problem-solving abilities. And you'll learn a lot about the kinds of problems we solve for our clients, since many of your case interviews will be based loosely on real world challenges.”
- The interview process at Bates White Economic Consulting starts with a first-round interview on campus or over the phone. The company says that “this interview will incorporate both traditional behavioral questions and a case interview. For the second round, we'll fly you to our DC office for a day-long interview. You'll meet with employees across various levels and practices and learn about the position, the firm, our work, and our culture. Your day will include both traditional behavioral interviews and case interviews.”
- The interview process at Stroud International LTD involves an information session, a first round, second round, and final interviews. At the information session, candidates submit their resume and take an analytical reasoning test. Stroud offers the following guidance regarding the resume: “We're looking for candidates who have analytical ability, leadership, passion, commitment, and alignment with the type of work we do at Stroud. Remember, your resume is our introduction to you.” Candidates who are identified as having strong potential for success at Stroud are invited to a first round interview. Stroud says that “the goal of first round interviews is to get to know you, and assess abilities beyond your resume and test score. This is a brief (typically 15 minutes) behavioral interview—no cases.” Candidates who are successful in the first round interview are invited to a second round interview. During this two-part interview, candidates should “expect a combination of individual analysis, group case studies, and presentations, with a successful morning performance leading to an invitation to the afternoon session.” Candidates who ace the second round are invited to final interviews with one or two members of Stroud's Leadership Team. These interviews are set up so that candidates can ask Stroud officials any last questions they may have and so that officials can touch base on any points that they still need addressed. The dress code is business casual throughout the interview process.
- Candidates for jobs at Health Advances LLC first digitally submit their cover letter, resume, and academic transcripts (when appropriate). Promising candidates are asked to participate in a phone interview, in which they discuss their interest in the company and their background. Candidates who pass the phone interview phase are asked to participate in one-on-one interviews with several staff members. All interviews feature case-oriented questions. “Case-oriented questions are pulled directly from our work and are a good barometer of whether there is a good fit in interests,” explains a Health Advances LLC analyst at the company's Web site.

## **The Fit Interview**

This format is often the first step in the interview process. The interviewer uses it to assess your personality, communication and interpersonal skills, and overall fit for the organization. Interviewers will discuss your cover letter, résumé, academic transcripts, and any other application materials you've submitted.

Your résumé provides structure for the interview, but don't simply regurgitate the information it contains during your interview. Focus on the skills you emphasized in your résumé, but use different examples of teamwork, leadership, confidence, and technical skills. Show hiring

managers a broader view of your abilities than the examples on your résumé. Interviewers are responsible for shaping their firm's culture and ensuring compliance with firm standards. Generally, consulting firms want smart, ambitious, hardworking, dedicated, and analytical people with a pleasant demeanor.

During your interview, be prepared for some version of the "airplane test." The interviewer imagines sitting next to you on a 12-hour flight across the Pacific Ocean. He or she decides which is preferable: Conversing with you for more than 30 seconds or faking sleep throughout the whole flight. To pass the test, show genuine interest in something outside the business realm, or crack a clean joke. Just be sure to choose a topic that presents you as mature, insightful, and interesting, and make certain that the topic is tasteful, amusing, and noncontroversial.

Some of the specific skills and qualities interviewers look for are:

- leadership skills to head consulting and client teams and promote your ideas
- teamwork skills to collaborate with other consultants, clients, and vendors to find solutions
- analytical skills to crunch numbers and digest information in a logical manner
- presentation skills to communicate findings to fellow consultants as well as clients
- creativity to solve problems and think "outside the box"
- thick skin for those times when your work is criticized
- personality and sense of humor to defuse stressful situations

During your interviews, remember these specific points:

- Never express uncertainty or insecurity about your skills or give the interviewer any reason to question your confidence or abilities.
- Don't reveal your dislike for travel or your attachment to home.
- Avoid getting defensive or sensitive when answering tough questions, including: "What people do you have trouble getting along with?" Another favorite: "Tell us about your shortcomings."

## The Behavioral Interview

"Behavioral style interviews help determine not only whether a candidate can do the job," according to Booz Allen Hamilton, "but also whether he or she has the characteristics that would make him or her successful in that position. In fact, some analysts believe that responses provided in behavioral interviews are 55 percent predictive of the candidate's future on-the-job behavior, while responses during traditional interviews are only 10 percent predictive." The idea of participating in a behavioral interview might seem daunting, but if you prepare well, you'll do fine. And there's a definite upside to acing behavioral interviews. According to Bates White Economic Consulting, the behavioral interview is "your opportunity to demonstrate the knowledge, skills, and abilities that make you a good fit for the position." In short: answer effectively, and you improve your chances of landing the job.

There's no one, correct way to prepare for a behavioral interview because you don't know what questions you'll be asked. One effective strategy is to review the list of questions below, find additional questions on the Web and in interview books, and prepare responses in the form of short "stories" that present your actions in these situations in a positive light. Study the description and the desired skills of the position you're pursuing to get an idea of what might be asked. Triage Consulting Group advises job candidates to "come prepared with clear stories and examples that demonstrate the skills we're seeking. Remember that you can use many different experiences as examples—paid or unpaid work, volunteer activities, community work, or class projects. Above all else, relax and be yourself!" Another approach is to visit the Web sites of potential employers to see what competencies and skills they seek in consultants. Once you've identified core skills, think of examples from your past experiences that demonstrate those skills, and work those examples into your practice responses.

Many people use the STAR interviewing response technique when answering behavioral-interview questions. STAR is an acronym that gives you a reminder about how to respond to behavioral questions. Here are the steps in a STAR response:

- Describe the **S**ituation or **T**ask in a past job or volunteer experience that you had to address (for example, dealing with a difficult coworker, going the extra mile to complete an assignment, etc.).
- Detail the **A**ctions that you took to address the situation or complete the task.
- Describe the **R**esults that occurred because of your actions.

This technique may also be referred to as the PAR (Problem, Action, Result) or SAR (Situation, Action, Result) method.

When asking behavioral questions, your interviewer first listens to your answers at face value and then assesses your thinking process (absorbing the question, processing the answer, assembling the words, and presenting the answer). The interviewer also uses his or her assessment to project the likelihood of your success as a consultant.

1. *How do you deal with someone in your group who isn't pulling his or her weight, or who disagrees with your goals?* Avoid criticism. Try to think of a time when you encouraged someone to do his or her best or won someone over to your side. Team sports examples are good here. Emphasize how everyone has something to contribute.
2. *What position do you normally take on a team?* Avoid portraying yourself as an obsequious follower or a tyrannical dictator. Consulting firms want people (especially neophytes) who ask questions, make contributions, and get their points across. They want someone who neither passively receives information nor commandeers the entire case team.
3. *How have you shown leadership in the past?* Consulting firms are looking for candidates who show strong managerial potential, and they like to see evidence of your leadership skills. Speak of leadership roles you took during college, such as serving as the co-chair of a fund-raising event or as the president of a consulting club.

Many aspiring consultants have not had specific leadership roles. If you have work experience, describe a time when you took initiative, such as creating a training program for junior team members or convincing management to switch to a new software program that saved time or money. If you lack experience, talk about proactive efforts you made in your student groups. The point is to show that you are a person who takes initiative; having held past leadership positions is a plus, but describing key experiences can be just as effective in impressing potential employers.

Here are some additional behavioral-interview questions (courtesy of Deloitte, EY, Booz Allen Hamilton, QuintCareers.com, About.com, and other sources):

- Can you describe a situation in which you were able to use persuasion to successfully convince someone to see things your way?
- Tell me about the highest-pressure situation that you have dealt with in the past six months and how you handled it.
- Tell me about a time when you analyzed financial information to make recommendations for your office or organization. How did you approach this task?
- Can you provide me with a specific example of a time when you used good judgment and logic in solving a problem?
- Can you tell me about a time when you had to go above and beyond the call of duty in order to get a job done?
- Can you describe a situation in which you needed to brainstorm differing/conflicting ideas with others in order to help accomplish work goals?
- Can you tell me about a time when you were the driving force behind a project?
- Can you give me an example of when you showed initiative and took the lead?
- Can you tell me about a recent situation in which you had to deal with a very upset customer or coworker?
- Can you tell me about a time when you missed an obvious solution to a problem?
- What do you do when your schedule is interrupted? Give an example of how you might handle it.
- Can you tell me about a time when you were the lead consultant on a case (or the leader during a school project)? What challenges did you face, and how did you address them?

## **The Case Interview**

According to Booz Allen Hamilton, a case interview is a “scenario modeled after a real business situation or management problem. It is usually based on a real client engagement that the interviewer has worked on. The case portion of the interview is an opportunity for you to show us how you think about solving complex business problems, and how you structure your thoughts on these issues.”

Huron reports that firms ask case questions for the following reasons:

- “To test and determine analytical ability
- To test and determine the candidate’s ability to think logically and organize his/her answers
- To observe the candidate’s structured [analysis] and thought process
- To test and determine the candidate’s tolerance for ambiguity and data overload
- To assess the candidate’s poise and communication skills under pressure
- To determine if the candidate is a good fit with the company”

Case interview questions fall into three broad categories:

1. business cases
2. guesstimates
3. brainteaser

At the undergraduate level, you'll be given all three types of case interview questions. If you're at the MBA level or have considerable experience, the interviewer will probably skip the guesstimates and brainteasers and move right on to a complex business case. During the case interview, you'll be given anywhere from 15 to 30 minutes to solve the problem. You will ask the interviewer questions to gather information that will help you find a solution to the question. While some interviewers draw on recent real-world experience to develop a case, you are not expected to have any industry knowledge. Deloitte points out that "you are not expected to provide the 'right' answer [in response to a case interview question], but rather clearly convey your logic and thought process." Some companies present cases as written documents to be read and prepared. Usually, though, the interviewer describes the key facts and issues of the case before asking the candidate for an analysis. Some case interviews involve a group of job applicants tasked with finding the solution. The participants work together as a team to solve the problem.

Take these steps when tackling a case study interview question:

1. Pinpoint the issue. Listen carefully to the case study scenario and the questions posed by the hiring manager. Ask questions to clarify points you don't understand. Summarize the issue for the interviewer to make sure you understand what problem you're being asked to solve.
2. Break it down. Write down your ideas on paper, and ask for additional information to fuel your thought process. "Talk through your thinking, but in a structured and logical manner," suggests Oliver Wyman (which is ranked as the fifth-best consulting firm in the world by Vault.com).
3. Pick an approach. Oliver Wyman's advice: "Describe different analytical approaches and pick one. State your assumptions. Focus on key concepts to explore."
4. Analyze the data. Study the information provided, and incorporate it into your thought process. If necessary, ask for additional data and/or ask more questions, but tell the interviewer why you are asking. Do your best to be creative in your thinking. When making calculations, Bates White Economic Consulting offers the following advice: "Acknowledge alternative approaches. Do not be afraid to make assumptions as long as they are sensible, supportable, and clearly articulated to the interviewer. Simplify the math when possible. Recognize results that don't make sense. A common mistake is adding too many or too few zeroes to an answer (e.g., millions instead of thousands)."
5. Make a recommendation. Summarize your key findings, and carefully explain how you came to these conclusions.

Consulting job candidates often connect online to practice case interviews with each other via Skype and similar technology. They also meet in person to hone their skills. You can find practice partners through social-networking sites such as LinkedIn, professional consulting associations, the career services office of your college, and by asking fellow students (or if you're already employed, asking colleagues in the consulting industry to join you for a practice session).

Start by practicing with fellow students who are at the same education level as you, and then move on to work with people out of your comfort zone—for example, a more experienced student who participated in case interviews to obtain an internship or summer position, a career services professional or professor who has extensive experience with case interviews, a consulting firm rep who has been sent to your college to help students practice case interviewing, or, if you're already in the workforce, another more-experienced consultant.

For-profit companies also offer online practice sessions. For example, members of Prep Lounge (<http://www.preplounge.com>) can practice case interviews with students from top colleges and universities. The first three practice sessions are free. A fee is required to access additional practice sessions with fellow students and consulting professionals.

While every case is different, follow the tips below to improve your chances of cracking it without too much difficulty.

- Before jumping into an answer, ask the interviewer questions to gather as much pertinent information as you can. "It is vital to begin your answer to the case with a clear understanding of the problem," recommends PwC. Your interviewer will answer you with pieces of information to help you formulate new questions and, ultimately, your case recommendations.
- Don't say the first thing that comes to your mind, even if you're certain about it. "Take some

time to think for a minute,” advises Booz Allen Hamilton. “Don’t be afraid of the silence.” Consulting firms are seeking people who will think carefully before answering; this is very important in the case interview.

- Avoid making assumptions without checking them with the interviewer, or, at the very least, state that you are making an assumption. If your case concerns a major tech company, for example, you might mistakenly assume the client is Google, Intel, or Microsoft, when it is actually Apple.
- After gathering all the information you think you need, start formulating your recommendations. If you like using standard frameworks (cost-benefit analysis, SWOT Analysis, value disciplines, The Seven S Framework, Porter’s Five Forces, The Four Ps, etc.), remember to use the appropriate one. “Briefly describe the framework you plan to use to the interviewer,” suggests Booz Allen Hamilton, “allowing him or her a chance to offer comments. In general, the simpler the framework, the better.” Run the framework through your mind to ensure that you are not forgetting a vital area of analysis. For instance, the Porter’s Five Forces model might help you analyze a market situation and identify all the areas of potential threat. Based on the model, you can recommend the company’s market strategy.
- If you are unfamiliar with frameworks, be honest about it, and proceed as logically as you are able. Voice your analysis—why and how you formulate your questions and conclusions is also important.
- Kearney suggests that when explaining your case solution, “assume that the interviewer is quite at ease with understanding of the more complex case issues. Don’t over-explain or push points too hard.”
- Speak and reason aloud during your case interview. Your thought process is more important than your ultimate conclusions; your interviewer wants to hear your reasoning and the logical steps you are taking to reach your conclusions.
- Be comfortable working with numbers. “You will almost always have to work with numbers in a case,” advises McKinsey & Company. “This requires comfort with basic arithmetic and sometimes large quantities. You may also be asked to perform estimations.” The Boston Consulting Group says that when you are asked to do simple math, the goal is not to test your computational skills, but to “see if you can use numbers to quickly form opinions and guide decisions.”
- Always bring paper and a reliable pen with you to any consulting interview. You might want to take notes during the case interview (and for any guesstimates or quantitative brainteasers your interviewer might throw at you). Asking your interviewer for paper and a pen during the interview suggests that you’re disorganized and unprepared.
- Everyone gets stuck during a case interview at some point. “Whether it is a misunderstanding related to the overall problem,” says McKinsey & Company, “or whether you are struggling with a specific analysis, be sure to ask for help when you need it.” One tactic is to simply admit you are stuck and try thinking (out loud) through the problem again. “I don’t seem to be getting anywhere with this line of thinking, so I’m going to back up and think through things from the beginning.” You can also simply ask your interviewer for help: “I have a lot of good information in front of me, but I seem to be running into a dead end here. Maybe you could help me talk through the problem.” These alternatives are both a lot better than staying silent; after all, this is exactly what would happen if you were working on a real project with other people and you needed help.
- Manage your time. “Your answer should be as linear as possible,” advises Huron. “Don’t get bogged down by the details. Answer from a macro level and move the answer forward. Stay focused on the original question.”
- Several firms ask you to solve a case as part of a team with other job candidates. In these instances, be careful not to try to monopolize the discussion. Stroud International Ltd. says that “true leaders understand how to best serve people in their group, and success doesn’t mean just dominating the conversation.”
- After giving your recommendations, consider pointing out possible flaws and assumptions in your thinking. If it’s clear that you didn’t really do well on the case, you might try explaining how you would have approached it differently if given the chance.
- No matter what, never show any signs of being flustered in a case interview. Your composure before your client (or lack thereof) is a key factor in your evaluation. “If the interviewer challenges the solution you propose,” advises The Boston Consulting Group, “don’t go on the defensive. Acknowledge the possibility that the interviewer has brought up a relevant perspective that you had not considered and reexamine your thinking accordingly.”

This type of case usually consists of a business scenario and a question about it. For example: “A foreign company with extra cash on hand wants to enter the American fast-food market. What would you tell the company’s owners?” Here are some sample business-oriented case interview questions with suggested strategies to solve them.

1. *We’ve seen a lot of consolidation in the pharmaceuticals industry over the last 10 years. What*

*factors do you think drive this activity?*

You don't have to know anything about the pharmaceutical industry or even companies like Pfizer or GlaxoSmithKline to do well with this question. On the other hand, you want to show that you can come up with ideas and strategies for a complex industry using some basic analytic thinking. (Still, we recommend that you read the *Wall Street Journal* on a daily basis, or check out *Pharmaceutical Executive*, <http://www.pharmexec.com>, in the weeks before your interviews.)

If you are unfamiliar with the pharmaceutical industry—and if you are, you can say so to your interviewer without penalty—ask some questions to orient yourself. What exactly do pharmaceutical companies make? How large is the industry? How do products originate? Are there a few major players, or is the industry more fragmented? How do consumers choose among different drugs that offer a similar treatment?

At a very high level, you should be able to ascertain or confirm the following pieces of information:

- Pharmaceutical companies develop and market drugs that help people with a wide variety of medical conditions, such as cancer, influenza, or nasal congestion.
- Since the recent consolidations, the industry has been dominated by several large players. The list includes Pfizer, Novartis, GlaxoSmithKline, and Abbott.
- Pharma companies have increased their use of direct-to-consumer ads to market their drugs. One major reason for this shift is that in 1997, the Food and Drug Administration (FDA) relaxed its restrictions on the extent to which pharmaceutical companies could advertise on the airwaves, particularly television and radio.
- Market research suggests that direct-to-consumer ads have been fairly effective. Consumers are indeed requesting prescription drugs and purchasing over-the-counter drugs on the basis of advertising.
- All new drugs undergo several expensive stages of testing by the FDA before they can come to market.
- Few drugs pass all phases of FDA testing. Successful drugs take many years (seven to 10) to complete the full cycle of testing.
- Drugs can be patented, but most patents expire after 20 years. When that happens, the drug can be produced by competitors in generic form. Many drugs are patented before the full cycle of FDA testing finishes.
- Many major pharmaceutical companies, even though they have their own research and development (R&D) departments, choose to partner with biotechnology companies, which specialize in the research and development of new life science technologies. Biotech firms usually restrict their attention to the discovery and preclinical stages of the R&D process, and the pharmaceutical companies carry the drug through the last stages of FDA testing.

A good answer to this question might suggest that mergers are either revenue-enhancing or cost-reducing to the parties involved.

- Revenue-enhancing. One company might buy another because it wants access to a larger revenue base. When its patent expires, a drug becomes subject to generic competitors, and the drug will make less money for its parent company. This is why drug companies are constantly on the prowl for new drugs to develop.
- Cost-reducing. A big reason for pharma companies to merge is to save costs. Many companies save money by combining overhead and R&D expenses and reducing head count. Sales and marketing are enormous expenditures for pharma companies.

An even better answer would incorporate some more advanced reasons.

- Mergers in the pharma industry can reduce risk because the combined drug pipeline will be larger. Very few drugs in the R&D stage pass the FDA tests and make it to market. Each stage of FDA testing (Phase I/II/III) has a historically low probability of success, so if one calculates the probabilities, there is a very low overall chance of success for any given drug. Therefore, a pharma company wants to have as many products in development as possible to ensure that a few will make it to market, and hopefully over a given time frame one will become a real hit.
- A company might want to capture the revenue from a competitor's winning drug. For example, Merck purchased Schering-Plough mainly for its leading drugs, Zetia and Nasonex.
- A company might want to grow its earnings by acquiring another firm that is using emerging technology. For example, in 2020 Novartis acquired Amblyotech, a startup that combines 3-D glasses and video game software to treat amblyopia, which is more commonly known as "lazy eye."
- Companies might also merge because of irrationality. Companies sometimes believe that scaling up is the way to go.

- Because marketing and brand awareness is so important, a larger pharma company can combine two strong brand names with joint advertising and create an even larger market power than the two companies individually could have had before.

2. *You're a utility company in a small town, and you're having trouble getting your customers to pay on time. What do you do?*

First of all, you'll need to know what kind of company you are. Electric? Gas? Phone? Could it be that you are based in a small, rural area, where customers turn to their wood-burning stoves for heat and cooking power instead of gas? Have your customers adopted cell phones en masse, and are they now neglecting their regular phone bills? You won't know until you pin down the problem, and then you can determine a solution for the company's woes.

Some questions you should ask:

- Where are we based?
- What is the composition of our customer base?
- What percentage of our customers are not paying on time?
- How much money do we lose from slow payers?
- How many of those slow payers never pay?
- Is there a certain segment of the population that is not paying?
- Is the area in a recession or slump that affects the ability of customers to pay their bills?
- How late are the payments of the slow payers?
- What do we currently do to motivate slow payers to pay their bills?
- Are there any government or state regulations that will affect our actions?
- At what point do we currently cut off slow payers? (Perhaps the company is so slow to act that customers are taking advantage of the company. Or, if the town is small enough, it's possible that there are employees who refuse to cut off power to their friends and family.)

After you've determined the nature of the problem, you can make a recommendation on how to solve it. You may have more than one problem. Perhaps your small town is home to a university, and students move frequently and often neglect their final utility bills. (Can you work out an arrangement with the university that denies diplomas or registration to students who neglect their bills? Should you start asking for second and third addresses and contact numbers? Perhaps require a deposit from students before turning on power?) At the same time, your company may need to start charging higher late fees to other customers who are simply taking advantage of the six months of forgiveness your utility gives.

3. *A restaurant owner is setting up a new restaurant and making some basic decisions on the layout. He is making a decision on the facilities to place in the restrooms for customers to dry their hands. Initial research suggests that he has three options: paper towels, roller towels, and hot-air dryers. He needs to decide today. What should he consider in his decision-making process?*

In the initial analysis, ask a number of questions that will influence your decision.

- What type of restaurant is it going to be: luxury, moderate, or inexpensive?
- How many customers does he expect? How many tables? Is the restaurant open during the day? In the evening?
- Has he done any customer research to see what customers would prefer?

Fairly soon in the process, start asking about the economics of the three options. Expect the interviewer to give you more information:

In the initial research, the restaurant owner found the following information from the suppliers of the drying facilities:

- Dryers have an initial cost of \$500 each (but you need two—one for each restroom) and a total monthly service charge of \$100. The supplier estimates that the lifetime of a dryer is four years.
- Paper towels cost five cents each. The number of paper towels that you need correlates directly with the number of customers you anticipate. So if you expect 50 customers a night, expect that they will use 50 towels.
- Toweling rolls cost \$5 per roll (and again, you need two—one for each restroom). The rolls are changed daily if there are more than 2,000 customers per month. They are changed every other day if there are fewer than 2,000 customers per month.

At this point, you know the option you select varies with the number of customers. Therefore, it makes sense to look at a break-even calculation. First of all, take the dryers. They cost \$100 per month to operate, plus an upfront charge of \$1,000 that depreciates over their lifetime (i.e., an

additional  $\$1,000/(4 \times 12)$  per month = \$21 per month). Therefore, their total cost is approximately \$120 per month, which does not vary with the number of customers coming into the restaurant.

Next, look at the paper towels option. The number of paper towels varies directly with the number of customers in the restaurant, at a cost of \$0.05 per customer. Therefore, assuming few customers per month, paper towels are cheaper than dryers. Figure out how many customers have to come to the restaurant each month to make the dryers more cost effective. The cost of towels would have to exceed \$120 per month, equating to 2,400 customers per month ( $\$120/\$0.05$ ).

Determine if the rolls option affects this break-even amount. At fewer than 2,000 customers per month, the rolls cost \$10 every other day, or \$150 per month ( $\$10 \times 15$  days). This, in itself, costs more than both the dryer and the paper towels options. With more than 2,000 customers, it is even *more* expensive. Therefore, the real economic decision is between paper towels and dryers. At fewer than 2,400 customers per month (or  $2,400/30 = 80$  customers per night), you prefer the paper towels. Once the number of customers increases above this, you recommend switching to dryers.

Following the economic analysis, drop a few noneconomic questions that might sway the balance:

- Are there additional staff costs of cleaning up paper towel waste?
- How many suppliers of each option are there? If there is a single supplier, does he have the power to raise prices in the future?

4. *Your client is a major airline that wants to reduce the amount of money it spends per passenger on food service, ticketing, and baggage handling. What would you advise?*

Benchmarking is one good starting point for this type of case. You would certainly want to know (or at least be able to estimate) how much other airlines spend on each passenger for food service, ticketing, and baggage handling. Are your client's costs in each of these areas high or low for the industry?

You would also want to examine "best practices": which airlines have the lowest costs in each of the three areas of food service, ticketing, and baggage handling? What are they doing right, and how can we emulate it? (Remember that best practices for a particular process may be found outside the airline industry. For example, how do passenger railroads or cruise ships ticket their passengers? Are companies in that industry doing anything particularly well that may apply to the airline business?)

Check out some additional case studies online. Visit the Web site of your target employer to see if it offers tips on acing case studies and sample cases.

#### *Bain & Company*

- <https://www.bain.com/careers/interview-prep/case-interview> (Note: interactive/video case interviews)
- <https://www.bain.com/careers/interview-prep/written-interview>

#### *Bates White Economic Consulting*

- <https://www.bateswhite.com/careers-careersapply-interviewtips.html>

#### *The Boston Consulting Group*

- <https://www.bcg.com/careers/roles/consulting/interview-resources.aspx> (Note: interactive cases)

#### *ClearView Healthcare Partners*

- <http://www.clearviewhcp.com/careers/apply>

#### *Dean & Company*

- <http://www.dean.com/sites/dean.com/files/HowToCrackACase.pdf>

#### *EY-Parthenon*

- <http://parthenon.ey.com/po/en/careers/associate-case-work-experience>

#### *L.E.K. Consulting*



- <http://www.lek.com/join-lek/apply/interview-preparation>

McKinsey & Company

- <http://www.mckinsey.com/careers/interviewing>

OC&C Strategy Consultants

- <https://www.occstrategy.com/usa/careers/application-tips>

Oliver Wyman

- <http://www.oliverwyman.com/careers/entry-level/interview-preparation.html#Roleofthecaseinterview>

Stroud International Ltd.

- <http://www.stroudinternational.com/case-studies>

## Guesstimates

Guesstimates involve your interviewer asking you to estimate the market size for a product or service and observing your reasoning process. The key is not necessarily to get the right answer, but to show your ability to tackle a problem logically, approach assumptions sensibly, and perform simple calculations quickly without a calculator.

### Guesstimate Cracking Tips

- For use in your analysis, assume that the United States has 316 million people and 25 million businesses. (Consider rounding down the population number to 300 million, as long as you inform your interviewer that you are doing so.)
- Make reasonable assumptions, with rounded, easy-to-work-with numbers (difficult numbers might throw off your calculations), and go from there.
- Remember that you are expected to use a pen and notepad to work through your calculations.
- If you don't know a number, such as the population of Belize or the circumference of the globe, ask for it. Avoid stumbling your way through an answer based on inaccurate assumptions.
- Talk through your steps aloud as you go through your calculations.
- Remember that guesstimates, as with cases, involve elements of creativity and problem solving. Be sure to think "outside the box" when devising your answer.

Here are some sample guesstimates:

*1. How many gallons of white paint are sold in the United States each year?*

**The "Start Big" Approach:** If you are unsure where to begin your analysis, start with the basic assumption that 300 million people live in the United States. Of these 300 million, perhaps half of them live in houses (or 150 million people). The average family has three members, which measures out to 50 million houses in the United States. Add another 10 percent or so for second houses and houses used for other purposes besides as residences. Conclude that there are about 55 million houses.

If the average frequency with which houses are painted is every 10 years, then roughly 5.5 million houses get painted every year. Assuming that one gallon covers 100 square feet of wall and that the average house has 2,000 square feet, each house needs 20 gallons. Therefore, 110 million gallons of paint are sold per year (five million houses times 20 gallons). (Note: If you want to be clever, ask your interviewer whether to include inner walls as well.) If 80 percent of all houses are white, then 88 million gallons of white house paint are sold each year. (Remember that last step!)

**The "Start Small" Approach:** Take a town of 30,000 (about 1/10,000th of the population). If you use the same assumption that half the town lives in houses in groups of three, then there are 5,000 houses. Add another 10 percent for good measure, and there are really 5,500 houses in your guesstimate. If the average time between repaintings of a house is 10 years, 550 houses get painted in any given year. If each house has 2,000 square feet of wall, and each gallon covers 100 square feet, then each house needs 20 gallons. Therefore, 11,000 gallons of house paint are sold each year in your typical town. Perhaps 80 percent or 8,800 of those are white. Multiply by 10,000, and you have 88 million gallons.

If your interviewer asks you how you would actually arrive at that number as a consultant, use

your creativity; contact major paint producers, call the Department of Housing and Urban Development's statistics arm, or conduct a small sample of the second calculation in a few representative towns.

### 2. How much change would you find on the floor of an average mall?

This seemingly silly guesstimate serves as a way to test candidates' "outside the box" thinking. First, estimate how many stores there are in the average mall—say 50. Now, how many people enter the average store on the average day? A thousand? So if there are 50,000 visitors to a mall daily, how many of them lose change? If one in 50, say, drops money (1,000 people a day), how much is the average loss? Most amounts are probably small. People carry fewer quarters, for example, and are more likely to retrieve them. So let's say that if a person is equally likely to drop a penny, nickel, or dime, then the average person who loses change loses a nickel. That means there would be \$500 worth of change on the average floor. If half those coins were picked up immediately, that would be \$250 worth of change.

Also ask: Is there a fountain in the mall? If a fountain is considered to be the "floor" of the mall, the amount of change would obviously increase.

### 3. How many tennis balls fit in a swimming pool?

Take the following steps to come up with this guesstimate:

1. Determine the shape and depth of the swimming pool.
2. Determine the volume of a tennis ball.
3. Estimate the volume of the swimming pool based on its depth, length, and width. Calculate the number of balls by dividing the volume of the pool by the volume of the tennis ball.

You may wish to subtract balls to account for steps built into the pool and the gradual upslope of the pool due to the varying depth (but be sure to ask if these features exist).

More sample guesstimate questions include:

- How many 747s are above Arizona right now?
- How much beer is consumed in the United States each year?
- How many barbers are there in Mexico City?
- How many gas stations are there in Boston?
- What is the annual size of the golf ball market in Ireland? What factors drive demand?
- How many pay phones are there on the island of Manhattan?
- How many cows are in Canada?
- How many hamburgers are eaten in France annually?
- How many basketballs are purchased by the NBA each month?
- How many miles of road are there in the United States?
- How many French fries does McDonald's sell in a year?
- How many words are in the daily print edition of the *New York Times*?
- How many pieces of luggage are unloaded at O'Hare International Airport each year?
- How many checking accounts are there in the United States?
- How many births are there in America each day?
- How much does Mount Kilimanjaro weigh?
- How many weddings are performed in Belgium each year?
- Estimate the total revenues obtained from the movie *Avengers: Endgame*.
- How many white cars are there in Switzerland?
- How many taxis are there in New York City?
- How many hotel-size bottles of shampoo and conditioner are produced each year around the world?

## Brain teasers

Brain teasers are a genre of questions along the lines of, "Why are manhole covers round?" Some brain teasers seem more like logic problems, while others require more mathematical knowledge. Be forewarned: some of these questions are tricky, and it is possible that you might not solve them in a short amount of time. Their main function is to test your critical-thinking ability under fire.

Keep your composure! Don't tell your interviewer that the brain teaser cannot be solved or is unreasonable. As a consultant, you will find yourself on the spot all the time, so your interviewer wants to ensure that you won't get rattled and that your skills will be unaffected by pressure.

## Sample Brain teasers

1. *You and a neighbor plan garage sales for the same day. You both plan to sell the same used-TV model. You want to sell the TV for \$100, but your neighbor insists on selling his for \$40. What should you do?*

Naturally, you think the right answer hinges on compromise; you sell your TV for more than \$40 but something less than \$100. But in the land of business, the right answer often requires taking an underutilized asset and turning it around for profit maximization. In this case, buy your neighbor's TV from him for \$40, and then sell it and your TV for \$100 each.

2. *You are standing in a room with three switches on the wall. Each switch controls one of three light bulbs in the next room. You must figure out which switch controls which bulb. You have some limitations; you can flick only two switches, and you may enter the room only once.*

Consultants and clients alike love "outside the box" thinking. Some suggest drilling a hole in the wall or calling a friend for assistance. One applicant suggested the switches might be dimmer switches; each light bulb could be set to a certain level of illumination, making solving the puzzle easy. One elegant solution, however, is to turn one light bulb on for 10 minutes and turn it off. Turn another bulb on and go into the room. The light bulb that is on clearly goes with the switch that you turned on last. Now feel the bulbs. The hot one was on recently (the first one you turned on).

3. *Four men must cross a bridge in 17 minutes. The bridge is very narrow, and only two men can cross at once. It is nighttime, and whoever is crossing the bridge must carry a flashlight. Alan can cross in one minute, Bert in two minutes, Cedric in five minutes, and Don in 10 minutes. Any two men crossing the bridge together do so at the pace of the slowest individual. How should they cross?*

First, Alan and Bert cross together with the flashlight, which takes two minutes. Alan returns with the flashlight, which takes one minute. Three minutes have elapsed. Cedric and Don then cross with the flashlight, which takes 10 minutes. Now at the 13-minute mark, Bert returns with the flashlight, taking two minutes. Bert and Alan then go back across the bridge, for a total time elapsed of 17 minutes.

4. *Why is a manhole cover round? (The classic brainteaser: Originally asked by Microsoft, this still makes the rounds among consulting and high-tech firms.)*

There are many answers to this puzzler. A round manhole cover will not fall into a hole, making it safer. A round manhole cover can be rolled on its edge and will not cut anyone. Round covers also do not need to be rotated to fit over a hole.

Additional brainteaser questions include:

- Why is a door shaped like a rectangle?
- How would you move the Space Needle 100 miles?
- You are shrunk to the height of a quarter, and your mass is proportionally reduced so as to maintain your original density. You are then put into an empty glass blender. The blades will start moving in 30 seconds. What do you do?
- Julie's father has five daughters: 1. Nana, 2. Nene, 3. Nini, 4. Nono. What is the name of the fifth daughter?
- A wealthy father is dying, and he wants to leave his properties to the wisest among his three sons. He asks them to purchase something that is big enough to fill the bedroom, but small enough to fit in their pocket. What does the wisest child bring?
- The power has gone out in your hotel room, and it is pitch black. You have 11 white socks and 10 black socks in your suitcase. (It's a long-term engagement.) You must put on a matched pair of socks, or you'll look terrible at your presentation! How many socks must you pull from the drawer to be assured of a matched pair?
- You have 12 balls. All of them are identical except one, which is either heavier or lighter than the rest. Either the odd ball is hollow and the rest are solid, or it is solid and the rest are hollow. You have a scale, and you are allowed three weighings. Can you identify the odd ball and determine whether it is hollow or solid?
- You are faced with two doors. One door leads to your interview (that's the one you want!), and the other leads to the exit. In front of each door is a consultant. One consultant is from a firm whose employees always tell the truth. The other is from a firm whose employees always lie. You are allowed to ask one question to decide which door is the correct one. What will you ask?
- Airplanes are taking off from O'Hare International Airport and Chicago Midway International Airport every hour on the hour continuously, flying identical routes from Chicago to Los Angeles, and back again. The flight takes four hours. You are leaving Chicago at 12:00 PM CST and flying to Los Angeles. How many airplanes flying the opposite route will you pass on the way there?

## Questions for the Interviewers

Every consulting interview ends with an opportunity for the candidate to ask the interviewer a few questions about the firm. "Before your interview," advises Novantas, "think about what questions or concerns you have. Try to answer the question yourself, and test as to whether it's a good question or frivolous. Not having questions, or asking frivolous questions, are usually perceived as a lack of interest on your part." Here are a few questions to ask. Of course, first make sure that your questions aren't covered at the firm's Web site. You don't want to waste the hiring manager's time by asking easily answered questions.

- What will the firm look like in three to five years?
- What are its key challenges?
- How do you see my skills fitting in?
- What are some of the key objectives that you would like to see accomplished in this job?
- What are the key skills of workers in this position?
- What is a typical day like for a worker in this position?
- How many people are on my work team? What are their job titles? What are the biggest issues facing the team?
- Is travel required for this position? If so, how much, and to where?
- Do you have management training or mentorship programs in place?
- Are diversity programs available?
- How frequently are performance reviews held? How will my performance be measured?
- What advancement opportunities are available to someone in this position?
- How is work assigned, and how are associates supervised and evaluated?
- Is the firm's success tied to many clients or just a few? How is the firm affected by the business cycle and other external factors (i.e., periods of recession, government regulation, etc.)?
- Do you have any reservations about hiring me?

## Interview Questions You Should Not Ask

Some questions should never be asked or should be asked only at appropriate times (such as after you receive a job offer).

### Never Ask

- Basic questions that could be answered if you had conducted research at the firm's Web site or via other sources
- Questions relating to confidential issues between a firm and its clients
- Questions about firm or company scandals, etc.

### Ask Only After You Receive a Job Offer

- Questions about salary, vacation time, benefits, and leave policy
- Questions that request special treatment if you're hired (asking for time off for an upcoming wedding, nonrefundable vacation, etc.)

## Interview Questions That Never Get Asked (But Are Always Answered)

At its heart, consulting is a business about people. Hiring managers at consulting firms will look for anything during the screening process that resembles poor personal skills. There are far too many anecdotes involving people with great consulting skills shooting themselves in the foot by not taking care of the basics, such as grooming and etiquette.

In addition to the usual interview questions, consultants are looking to answer the following implicit questions about each of the people they interview. Make sure you give your interviewer the right answers to these questions.

- Does this person really want to work here? Does he or she seem genuinely enthusiastic about the consulting industry and, specifically, this firm? Did this person care enough to look the part, or did he/she just slap on a suit and run out the door? Did this person show up on time? Did this person ask thoughtful questions at the end of the interview?
- Could I put this person in front of the client? The interviewer is assessing your professionalism. He or she wants to find out if you would be a solid representative of the firm to the client. Your speech is especially important; if you are too nervous or not

eloquent, the interviewer may doubt your ability to lead or participate in a meeting or interview.

- Would I want to work with this person? Recall the “airplane test.” The interviewer wants to hire someone likable, someone with whom he or she could work late into the night, wait in an airport, drive to visit a client, or share a meal. A decent sense of humor and the all-important spark of energy should be there as well. In other words, the interviewer is deciding if he or she would want you on the same project team.

## **Acing Video Interviews**

An increasing number of employers are using live or prerecorded video interviews instead of in-person and/or telephone interviews. This trend accelerated as a result of the COVID-19 pandemic, which forced many people to “shelter-in-place” in their homes. Here are some tips to help you be successful during these interviews.

- Set up and troubleshoot the technology at least two or three days before the scheduled interview so that you have time to test the sound and video quality, remove messy background items, adjust lighting, assess your body language; and adjust the webcam and experiment with different angles and camera distances to make sure that you look your best.
- Do a test run. Conduct a trial interview with a friend or family member to practice your answers, address sound and lighting issues, assess your body language, etc. On the morning of the interview, doublecheck the camera and microphone and camera to ensure that they’re still working.
- Use the most neutral background you can. You don’t want a cluttered or busy background, which can be distracting to the interviewer. It could also send a message that you’re disorganized or messy.
- Dress like you’re heading to an actual interview. This means the entire outfit, not just the above-the-waist part. You might have to get up during the interview to adjust the technology or pick up something that you drop, and you don’t want to send a message that you don’t care about looking professional. During your test run, don the clothing you plan to wear during the real interview to make sure the outfit is video interview friendly. Avoid bright or “busy” clothing.
- Demonstrate good body language. Don’t slouch or fidget. Do smile when appropriate, and resist the urge to look away during the interview (which can suggest you’re bored or easily distracted). Do look directly at the camera during the interview, not at the video image of yourself. Do use hand gestures when appropriate.

Other tips include not sitting too close or too far from the camera, projecting your voice well during the interview, letting the interviewer finish speaking before you start talking (and signaling that you have completed your answer), and being prepared for tech interruptions (by providing your phone number ahead of time to the interviewer before the interview so that you can keep talking via this method, if necessary).

Here are some resources that will help you to learn more about presenting yourself effectively during video interviews:

- 20 Video Interview Tips to Help You Dazzle the Hiring Manager and Get the Job: <https://www.themuse.com/advice/video-interview-tips>
- Video Interview Guide: Tips for a Successful Interview: <https://www.indeed.com/career-advice/interviewing/video-interview-guide>
- Top Video Job Interview Tips: <https://www.roberthalf.com/blog/job-interview-tips/screen-time-how-to-nail-your-next-video-interview>

## **After the Interview**

Whew! Wait until you walk out of the firm’s elevator bank or your school’s career center; then you can at last take a deep breath, relax, and enjoy the rest of the day. Then, start thinking about the next steps in the interview process.

### **Confirm Next Steps**

If you just finished an interview round on campus, you probably already know the next steps (the firm’s recruiter will call you Thursday, you will get an e-mail with the results, etc.). If you interviewed outside of the school’s official recruiting cycles, or if you just finished final round interviews at the firm’s office downtown, you will want to get some expectation of when you will hear the results. The easiest thing to do is to remember to ask the recruiting manager (likely not one of your interviewers) on the way out the door. If you forget, you can simply send an e-mail or

give the recruiting contact a call the next day to confirm.

## **Thank Your Interviewers**

Good form includes sending a thank-you note to your interviewers. This can be a very short message that thanks the interviewer for his or her time, reminds the person of one or two key items that you discussed, and reiterates why you are sincerely interested in the firm. Mention a couple of discussion points from the interview, because the interviewers speak to so many candidates that they will appreciate the teasers you send to refresh their memory (and will likely make you stand out in their minds). A letter or thank-you note used to be the way to go, but these days, an e-mail to the interviewer works fine. Send the thank-you note no later than the day after the interview.

## **Waiting for an Offer**

Perhaps the most stressful time of the entire process is after all the interviews, waiting to see if you got the job or not. Realize that at this point you've done all you can, and the decision is now fully out of your hands. You might as well enjoy the fact that you don't have to worry about this firm for a little while.

So what do you do when the agreed-upon day of reckoning comes, and there's no phone call? This will happen from time to time. Be patient. Wait a day, then call your recruiting contact to find out where you stand. A call works better than an e-mail, because it is more personal and reminds the firm that you are waiting on pins and needles.

If you are going through on-campus recruiting and do not receive the answer within three to five business days of the date you were given for the firm's reply deadline, notify your career services office. The career office acts as your agent and enforces guidelines for the firms.

## **Accepting an Offer**

One of the firm's partners has called to extend you an offer to join the firm. In a few days, you will formally receive the offer in writing. Congratulations! This is exactly what you've been working toward, and now you've got it.

If you've read the offer letter word by word and you are pleased with the package, you have the delightful job of informing the firm that you wish to accept the offer. Telling the firm "yes" is the fun and easy part. There are three steps. Leave a phone message with the recruiting manager, so they know to expect your paperwork in the mail. Sign and photocopy all of the documents. Send in the paperwork. That's it!

We recommend that you don't turn down other offers until you have formally accepted another. Also, do not consider a verbal offer a real offer—wait until you get it in writing.

If you've negotiated any additional points in your offer letter, be sure that you've captured them in an e-mail at the very least. Getting items in writing on the firm's letterhead is better. You may need to refer to them later.

## **Turning Down an Offer**

You may be one of those lucky people with more than one consulting offer, which means that you will have to turn down one or more of them. The goal is to turn down the offer in such a way that you stand the best chance of preserving your relationship with the firm.

A prime example of the importance of relationship management involves a 2021 graduate of a top-five MBA program named Rick. Rick was deciding between two equally compelling job offers from top consultancies, Firm 1 and Firm 2. Rick chose Firm 1 over Firm 2, based on a higher pay package (a difference of \$50,000) and a location that would keep him closer to his wife. When Rick conveyed his decline of the offer to Firm 2, he stressed the fact that he really wanted to work at Firm 2 (which was entirely true), that the location was the deciding factor and that he really wanted to make the relationship with Firm 2 work. Firm 2 understood, and told him that if he could indeed get the location to work out, Rick would be always welcome to join Firm 2 if it had a job for him.

As luck (bad luck, in this case) would have it, Firm 1 soon delayed Rick's start date indefinitely due to financial problems. Rick immediately called up Firm 2, explained the situation, and offered to move to a different location away from his wife. Firm 2 said it was not in a strong enough economic position to reextend the offer, but invited Rick to keep in touch. Once a month,

Rick called his contacts at Firm 2 to remind them that he was still available. Each time, Firm 2 said it still was not in a position to hire him. Nine months later, Firm 2 called Rick, informed him that it was looking to staff up, and because of his efforts to stay in touch, was prepared to offer him a position with the firm. He accepted, and he and his wife moved to the city where Firm 2 was headquartered. He still works with Firm 2 to this day. Meanwhile, Firm 1 never offered Rick a start date.

This is a true story of outstanding relationship management, and in today's difficult employment environment we encourage you to manage all of your relationships this well. We suggest a few guidelines for declining an offer and preserving your relationship with that firm.

- Comply with the deadlines—Even if you must decline an offer, tell the firm of your decision by the appropriate deadline.
- Call instead of e-mailing—E-mail is still a relatively impersonal form of communication. Remember that you are communicating a rejection to someone else. A team of partners sat around a table, thought hard and decided to bring you into their firm. You should follow up with a note or e-mail.
- Be polite—Be straightforward and even mildly apologetic when you break the news. Express your gratitude for the offer.
- Try to frame your reason as external—The firm will likely ask you for a reason why you choose not to work with them. Present the reason that seems the least personal. Suppose, for example, that you choose ABC over XYZ was for two reasons—you found XYZ's people to be nice but slightly aloof, and because XYZ's offer was for Boston and ABC's offer was for Denver, where your parents live. You might offer the following as a reason for not choosing XYZ: "I really wanted to work at XYZ, but in the end I needed to be closer to my family in Denver. I hope to make the relationship with XYZ work in the future." This approach will help preserve your relationship with XYZ. Again, before you turn down any offers in favor of another, wait until you have accepted the other offer and received confirmation.

## **What to Do When Things Don't Work Out: Dealing with Rejection (and Overcoming It)**

If you don't get an offer after the interview, don't take it personally. Remember that literally thousands of people must have applied for the job you did, and most of them didn't even get interviews.

First, make sure that you get feedback on your interview. Seek to understand what you did well and what areas you can improve. Most firms will volunteer this information. If you didn't receive feedback, ask for it.

You also want to find out when you might apply again. Do you need to wait until the next fall? Or, if you work a different job in the meantime, could you get hired off-cycle as a lateral hire? Find out when to get in touch (if you are still interested in working with the firm) and whom to contact. There's an unwritten rule that you have to wait a full two years before reapplying to a firm, but obviously it varies company to company.

If it sounds like you were close to an offer, and you can identify the decision makers, you may want to make the following suggestions to still get your foot in the door.

- Project employment—Acknowledge that the firm has doubts about you. State that you are committed to the firm. Suggest that you work with the firm on one project only. Point out that this gives the firm help on projects, yet binds them in no way. You can further sweeten the deal for the firm by confirming that you wouldn't need benefits as a contractor.
- Work for free—This is the way to get experience under your belt if you have no other offers. Simply offer your services without pay on a per project basis. Part-time work may also be effective.
- Backup materials—What do they have doubts about? If it's your writing ability, send them a sample. If it's smarts, e-mail some backup scores or a letter of reference. Perhaps you can change their perception of you.

Obviously, it is very difficult to overcome a denial of an offer, but we know folks for whom these strategies have worked. It may work for you.

### **Dealing with Rescinded Offers**

Those who have attempted to land a consulting job offer during an economic downturn know that a germane, unfortunate consequence of a weak economy is that many consulting firms, realizing that they have overhired given their projected project pipeline, wind up rescinding or delaying

job offers they've given out. This is obviously very disruptive to those prospective consultants who practiced hard for their case interviews, only to have their job offers evaporate or recede into the hazy future. You may find yourself reading this and being shocked that this practice ever happens— isn't it illegal? It's not. Job offers have fine print buried in them that inform you that either you or the firm could, at any time and without any good reason, terminate that offer.

If a firm rescinds its offer to you, try to understand what this means. Will they never honor the offer? Have they rescinded all offers? What is the procedure for getting rehired, if any? Would you get any special consideration in the next go-around, given how unfairly you have been treated and how you turned down other offers in favor of the promises made by their firm? In compensation for lost income at the rescinding firms and the missed income from offers you turned down, what severance package will you get? Understand what the true impact is on you and what benefits you might get.

- Attempt to negotiate a delayed start date instead of a rescinded offer. A delayed start would mean that when the economy picks up and the firm can make good on its offers, you will be hired first because you've already passed the screening process. In other words, you are saving them money.
- If you can't get a delayed start date, push for a severance package. Firms should offer you something.
- Rescinded offers are taboo on campus. Several business schools will put firms on probation for a set period, should they rescind offers. If you're on campus, tell your career services center so they can take appropriate actions.
- Now is the time to tap into your network for other opportunities. If you turned down other offers, start with those firms, as well as any firms you interviewed with but didn't get offers from. Offer options in the vein of those we listed in the previous section.
- Likely, you are stuck with restarting the recruiting cycle. However, be encouraged by the fact that you are no doubt in good company with the others in the same boat.

You might feel like your world is collapsing in on you if your offer is rescinded. Take a deep breath. Understand what it means, tap into your network, and remember that things will work out.

## **Dealing with Delayed Offers**

As we mentioned before, in a difficult economic climate or during a pandemic or other national or international crisis, firms may offer new hires a delayed start date, also known as a deferral. A deferral is a rather creative way for HR departments to help manage labor costs. Firms simply inform their new hires that they will have to delay their start date, and often offer the new hires the chance to walk away or wait for the start date to kick in. In some cases, firms have offered new hires cash to continue waiting; in others, firms have offered cash equivalents (like the keeping of a signing bonus) for new hires to walk away and exit the firm's job pipeline. In effect, the employment offer turns into an option on future employees.

As a deferred new hire, what can you do? You can attempt to accelerate your hiring process. This is obviously difficult, but there are things you can try. Call up the partner who hired you or any other senior person you know, explain your situation (they might not even know about it) and ask if you could work on a per-project or part-time basis with them. Many firms have an infrastructure to bring on cheap labor like outside consultants—why not you, since you've been prescreened? If your contact doesn't require your help, push to see if he or she will circulate your resume to colleagues. If you can somehow get into the system, you might be able to get hired more quickly. Confirm who your official firm contact is, and stay on that person's radar. Call them up monthly to get an update, even if there's nothing to report. Strive to be first in that person's mind should an interim opportunity arise.

If you have no other job options, you should stay in the pipeline, because eventually (though who knows when) you will have a job at that company.

There is absolutely no point in stepping out of the pipeline—why destroy a future option for yourself?

At the same time, continue your job search. The problem with being deferred is that you feel like you're in limbo. This could prevent you from entering a full-fledged job search. The fact is, if you've been deferred, you currently have no job. Please don't fall into the trap of thinking that you do.

Hit up your network of job contacts (again, anywhere you have an "in," especially offers you've turned down and firms where you got an interview) and start the cycle again.

In the interim, you will have some downtime. Keep your brain sharp by studying and reading.



See if you can help your favorite professors from college or business school with research or their own consulting gigs.

Finally, don't forget to stay in touch with your friends and family—use this opportunity to make sure your emotional “bank account” is full.

## **Additional Advice on Interviewing**

*Bain & Company: Prepare for Your Interview*

- <https://www.bain.com/careers/interview-prep>

*Bates White Economic Consulting: Case Interview Tips*

- <http://www.bateswhite.com/careers-careersapply-interviewtips.html>

*Booz Allen Hamilton: Preparing for Your Booz Allen Interview*

- <https://www.boozallen.com/careers/candidate-resources/preparing-for-your-booz-allen-interview.html>

*The Boston Consulting Group: Consultant Interview Preparation and Practice Cases*

- <https://www.bcg.com/careers/roles/consulting/interview-resources.aspx>

*Case InterviewHQ.com*

- <http://www.caseinterviewhq.com>

*Health Advances LLC: Preparing for Your Interview*

- <https://healthadvances.com/preparing-for-your-interview>

*Kearney: Ace the Interview*

- <https://www.kearney.com/working-here/ace-the-interview>

*L.E.K. Consulting: Interview Preparation*

- <http://www.lek.com/join-lek/apply/interview-preparation>

*ManagementConsulted.com: Case Interview: Complete Prep Guide*

- <https://managementconsulted.com/case-interview-complete-prep-guide>

*McKinsey & Company: Interview Tips*

- <http://www.mckinsey.com/careers/interviewing>

*Simon-Kucher & Partners: Interview Preparation*

- <https://www.simon-kucher.com/en-us/join-us#paragraph-index-7>

*Vault.com: Behavioral Interviews: A Great Showcase for You but You Must Prepare Now*

- <http://www.vault.com/blog/interviewing/behavioral-interviews-a-great-showcase-for-you-but-you-must-prepare-now>

*Vault.com: 5 More Tips for Acing the Consulting Case Interview*

- <http://www.vault.com/blog/consult-this-consulting-careers-news-and-views/5-more-tips-for-acing-the-consulting-case-interview>

## **Careers in This Industry**

# **Lifestyle Issues**

Booz Allen Hamilton offers some sobering words on its Web site: “The consulting business inherently is a fast-driving business. There is no doubt that we work hard. And if you are looking for a 9-to-5 job, then this is not the right industry for you. Challenging, demanding work sometimes requires long hours; however, 14-hour days are not business-as-usual at Booz Allen Hamilton.” Of course, the quote doesn’t say anything about 12- or 13-hour days and the fact that some consultants are on the road visiting clients four to five days a week. It also doesn’t mention the constant pressure to meet deadlines and succeed on the partner track. This demanding lifestyle is not for everyone, but the payoff is excellent pay, good benefits, and the chance to obtain great experience at world-famous firms. Many new consultants consider this well worth the job demands.

Despite the horror stories you might hear from some consultants or on consulting blogs, daily life in the consulting industry varies based on the size and type of employer, your job title, and other factors. Big Three firms offer a different experience than small mom-and-pop firms. Nonprofit, government, and corporate employers are more likely to follow a 9-to-5 schedule than consulting firms. Some jobs keep consultants coming and going constantly while others require travel only one or two days a week—or not at all. Some consultants work in large teams, while others work alone much of the day. If you’re self-employed, you’ll work long hours, but you can set your own schedule and choose your projects.

Some consulting firms are taking steps to improve work-life balance for their employees. For example, Slalom Consulting, which frequently ranks high in terms of work-life balance on best-company lists, offers sabbaticals to its hard-working employees to “give them the opportunity to take time off and pursue travel and adventures to recharge and reconnect [as well as] bring back knowledge, experience, and a fresh perspective.” It also offers the Women's Leadership Network, a national network of female Slalom employees that encourages professional development in this often male-dominated field.

## **You Want It When?!**

Deadlines drive the consulting industry. Clients can be extremely demanding because they are paying high hourly fees to consultants and want to see quick results and, of course, a big increase in profits or noticeable improvements in production, distribution, or other areas. Despite consultants’ best intentions and hard work, the ugly truth is that executives (both clients and consulting partners) do not always budget enough time or allocate enough resources to meet the client’s expectations. As a result consultants must bring a “whatever it takes” attitude to work every day. If a 60-hour workweek isn’t enough to complete your work assignments, then you’ll need to work longer hours. If your home Internet connection fails on the night before a big presentation, then you have to find another one, even if it means a late-night drive to an all-night coffeehouse or another Internet “hot spot.” Sometimes, as projects near completion, you’ll need to cram massive amounts of work into small time frames, and you may have to pull an all-nighter or two—or work an entire weekend...whatever it takes. These things happen in consulting, and firms expect that you will take it all in stride. You will have some latitude for personal time, but when important deadlines approach, asking to be taken off an assignment is frowned upon and nearly impossible.

The good news is that never-say-die attitudes are contagious. The longer you work in the consulting industry, the more you begin to appreciate spending time with people who value results so highly. People who leave the consulting profession for other careers are often disappointed by the comparatively laid-back approach of their new employers and coworkers. The consulting industry’s sharp attention to deadlines is both its curse and its strength. Consultants initially bemoan the fact that their job is so demanding, but they often grow to love that very facet of it and, in some cases, see it as justification for never switching careers.

## **Work Settings**

Consulting workspace varies widely. Corporate headquarters of top consulting firms, for example, have state-of-the-art technology and work areas. On the other hand, small firms may have older computers and office furniture. Work environments at client sites also differ greatly depending on the prestige and size of the client. Consultants must be prepared to work in less-than-lavish conditions. At one client site, your project team may have limited access to conference rooms and be forced to hold team meetings in a cubicle. At another client site, your

team may be sharing a single office with no windows and very little space. On other occasions, you might find yourselves working out of someone's hotel room. Firms count on their consultants to be productive even when faced with frequent interruptions. More often than not, you'll be forced to share technical resources such as printers, copiers, and fax machines. Consultants are high-priced migrant workers; they must know how to pack their bags, move to another location, and set up shop, all in the blink of an eye. But whether they're working in a crowded office space during the day, a hotel suite late at night, or on a flight home, good consultants develop a set of behaviors that makes their jobs much easier.

Here are a few tips to improve a project's efficiency and the quality of life for your fellow consultants:

- If you are frustrated with a software program, step away from it briefly, and come back with a positive outlook.
- Speak only when necessary in order to keep the noise down in the project room.
- Keep your work space uncluttered.
- Take personal calls on your cell phone, away from the project team.

## Workplace Atmosphere

Consultants have a reputation as hard-working, highly intelligent, cocky, type-A individuals. Some consulting firms are known for being highly competitive and sometimes stressful and unpleasant places to work. Although these statements are true in many instances, they're also generalizations. Some consultants are extremely outgoing while others are reserved and modest. Some companies strive to find hires who have a combination of these qualities. For example, Parthenon-EY describes its ideal recruit as "Smart. Nice. Driven." Similarly, the work environment at a consulting firm can be competitive, but it can also be enjoyable and rewarding, with consultants and support employees working together to solve clients' problems.

One good thing to keep in mind about a career in consulting is that many firms offer flextime, reduced-work schedules, and compressed workweeks. West Monroe Partners, for example, offers a flexible time-off policy, flexible work arrangements and telecommuting options to support collaboration. At most companies, human resources, administrative, and other support workers, however, are usually expected to work a standard 40-hour week.

Many consulting firms offer videos, blogs, and publications about their work environments. Here are a few resources to check out:

- EY-Parthenon-Worker Profiles: <https://www.parthenon.ey.com/po/en/careers/undergraduate-candidate>
- McKinsey & Company-Meet Our People: <https://www.mckinsey.com/careers/meet-our-people>
- McKinsey & Company-A Week in the McK Life: <https://www.mckinsey.com/careers/meet-our-people/careers-blog/a-week-in-the-mck-life-ellen>
- Bain & Company-Meet Our People: <https://www.bain.com/careers/meet-us/meet-our-people>
- Bain & Company-Beyond the Bio podcast: <https://www.bain.com/careers/beyond-the-bio-podcast/>
- Kearney-Join Us: <https://www.kearney.com/working-here>
- Stroud International Ltd.-A Day in the Life: <https://www.stroudsinternational.com/a-day-in-the-life>

## Trains, Planes, and Automobiles

Travel is common, but not mandatory, for consultants. In 2019, 49 percent of consultants surveyed by *Consulting* magazine reported spending more than 100 days on the road. The average reported number of days away from the office was 96. Nine percent spent more than 200 days on the road, while 12 percent spent fewer than 25 days traveling for work. The amount of travel varies significantly by employer. For example, firms such as Accenture, Booz Allen Hamilton, and McKinsey typically keep their consultants at client sites four days a week, with Fridays spent in the home office. Associates at Triage Consulting Group (a health care consulting firm that frequently ranks high on Vault.com's best-firms list in terms of quality of life and diversity) travel, on average, about 25 to 30 percent of the time. When Triage consultants travel, they are typically on-site at the client location Monday through Thursday and back in the office on Friday. On the other hand, fewer than 5 percent of consultants at Jabian Consulting travel as part of their jobs, and this travel represents less than 1 percent of their work. While every project has different needs, firms do have standard travel policies. Some consultants enjoy the extensive travel, racking up frequent-flier miles, and experiencing life in a variety of cities and cultures. Others loathe the prospect of getting stuck at yet another airport lounge. Make sure you know your target firm's travel model before you accept a job offer.

It's also smart to find out what percentage of projects involve out-of-town travel. Nearly all the large consulting firms work from offices in most major locations around the world. Smaller, localized competitors must frequently send their consultants to faraway destinations for extended periods because these firms don't have a physical presence located near the client. Of course, the Internet, cloud computing, and teleconferencing software has allowed some consulting services to be provided digitally. This technology came in handy during the COVID-19 pandemic, when consultants were forced to work at home in order to reduce the spread of the virus.

Most consulting firms provide great support to their employees while on the road. For example, Triage Consulting Group provides out-of-town housing, a meal allowance, team rental cars, sabbaticals, and frequent-flier miles.

## **Professional Dress**

Although some consulting firms are shifting to business-casual dress codes in the office, consultants must dress professionally when working with clients. This means a suit and tie for men and business suits for women. Oliver Wyman, which was named the fifth-most prestigious consulting firm in the world by Vault.com in 2020, says, "observing appropriate personal dress and grooming standards, just like proper maintenance of work areas, is an ongoing requirement of employment...Further, when engaged in Oliver Wyman activities off-site or on the premises, employees are expected at all times to present a professional, conservative business image to clients, prospects, business partners, and the public." This statement perfectly sums up how to dress for the job, regardless of your employer. Of course, dress codes vary by company, and you'll quickly learn your company's exact code when you attend your first job interview or your first day of work. If you're unsure, dressing "up" is a far better strategy than dressing casually.

## **Office Politics**

Office politics are a fact of life in any corporate environment. The consulting industry is no worse—and in many ways is much better—than other industries in this regard. Frequent reviews and performance assessments, a reliance on teamwork, and the relative lack of hierarchy all help minimize office politics in the consulting environment. Perhaps the most politically charged aspect of the consulting life is the competition to be assigned to desirable projects.

Consulting firms all have an official process by which consultants are placed on specific projects. A central staffing office or a senior consultant at the firm may handle this. However, all consulting firms have a parallel black market, an unofficial system that may involve consultants being chosen directly for projects by their directors or taking the initiative to network and approach the leaders of their desired engagements themselves.

It's important to understand the unofficial process from the start and to play the game with the best of them—after all, your projects and the directors for whom you work can make or break your consulting experience. Getting an opportunity to work on choice assignments means you are less likely to be pigeonholed and more likely to be noticed for your efforts.

## **Company Perks and Benefits**

Consultants often work long hours, but large consulting firms reward their hard-working employees by offering excellent perks. For example, West Monroe Partners provides the following as part of its compensation and benefits package:

- work/life employee assistance
- medical PPO plan
- dental and vision plan
- short-term and long-term disability insurance
- supplemental life insurance
- health savings account
- family paid leave
- flexible work arrangements
- paid corporate holidays
- backup care and caregiver discounts
- employee stock ownership plan
- 401 (k) plan
- equity grants for every new hire
- flexible spending accounts
- transportation benefits (where available)

- travel bonus program
- telecommuting options to support collaboration

Bates White offers health, dental, and vision insurance; parental leave; a 401(k) plan with company profit sharing; flexible spending plans; paid life, disability, and long-term care; pretax transportation benefits; an employee assistance program; paid time off; paid holidays; tuition reimbursement; flexible work schedules; telecommuting; and a wellness program.

Smaller consulting firms and employers won't be able to match the perks offered by Triage Consulting Group and other large consulting firms, but many of them provide excellent benefits to retain high-performing employees and keep them happy and healthy.

## **Remote Work**

Many consulting companies offer remote work opportunities for their employees, but in the wake of the 2020 COVID-19 pandemic such arrangements became the norm. To protect their workers' safety and help slow the spread of coronavirus, companies implemented new work-from-home policies that required workers to stay out of their offices and cancel nonessential travel. This was a significant issue in the consulting field, where consultants often spend time in clients' offices and travel to visit offices in different states and countries. Meetings on platforms such as Google Meets, Microsoft Teams, and Zoom replaced in-person conferences and presentations. With the duration of the pandemic unknown, it remained uncertain how these changes would affect the industry in the long run.

# **Talk Like a Pro**

# Glossary

**annual report**

A combination of financial statements, management discussion and analysis, and graphs and charts that is provided annually to investors.

**artificial intelligence**

Technology that can be programmed to make decisions which normally require human thought and act independently of humans.

**B2B**

Business-to-business.

**B2C**

Business-to-consumer.

**balanced scorecard**

A conceptual framework for translating an organization's vision into a set of performance indicators distributed among four perspectives: financial, customer, internal business processes, and learning and growth.

**balance sheet (statement of financial condition)**

A financial statement that shows the financial status of a business entity at a particular moment in time.

**bananagram**

A graph showing profitability vs. relative market share. The graph shows that the higher the market share, the higher the profitability. (The typical measure of profitability for this graph is return on capital employed, or "ROCE" [pronounced "roachy"].)

**bandwidth**

An individual's work capacity or ability to take on additional work. For example, "I'm sorry, but I don't have enough bandwidth to take on any new clients."

**BCG matrix**

A portfolio assessment tool developed by The Boston Consulting Group. Also called a *growth-share matrix*.

**behavioral interview**

An interview format that seeks to discover how you handled yourself in certain situations at your previous jobs, or, if you don't have a lot of work experience, in summer jobs or in internships and other school-related activities.

**benchmarking**

Measuring a value, practice, or other quantity (such as costs) against those of other companies in the industry.



**best practices**

Commonly accepted and previously successful actions taken by a company or other organization that are often repeated to reach a goal.

**Big 3**

The top three firms in the consulting industry: Bain & Company, The Boston Consulting Group, and McKinsey & Company.

**bird's eye view**

A high-level view of a project.

**blank slide**

An initial sketch on paper for a slide to be used in a case presentation (called blank because it does not include data until analysts input it).

**blockchain technology**

A distributed ledger database that maintain a continuously-growing list of records that cannot be altered, except after agreement by all parties in the chain.

**blue-sky thinking**

Slang in the business world for thinking outside the box during meetings, problem analyses, and brainstorming sessions.

**boiling the ocean**

When a project team finds itself faced with an impossibly large amount of data.

**bottom's-up approach**

An analytical approach in which the smallest units possible are looked at first in regard to understanding and solving a business problem before moving up to look at the larger components.

**boutique firm**

A consulting firm that specializes in a particular practice area. They range in size from those operated by solo practitioners to large 1,000-employee firms.

**brainteaser**

A consulting interview question in which the job seeker is asked to solve a logic problem.

**business process reengineering**

The process of reviewing a client's business processes, eliminating unneeded or "nonvalue-added" tasks, and then implementing the leaner, more efficient process.

**buy-in**

When team members wholeheartedly agree on the goals of an assignment and the strategies for tackling it.

**case interview**

An interview format that tests your problem-solving, communication, and analytical skills with

the goal of seeing how you perform on the job.

**case team**

A team working on a consulting project for a client; usually composed of one partner (or director), one consultant, and two or more analysts.

**change management**

A service where the firm helps a company cope with a period of significant change (such as a merger, downsizing, or restructuring).

**company culture**

The shared values and practices of a company's employees.

**consultancy**

A typically European term for "consulting firm," though the word has become popular in the United States.

**core client**

A client who has been involved in a long-term relationship with a consulting firm.

**core competencies**

The areas in which a company excels. Consultants believe a company should enter only those businesses that are part of its core competencies.

**core school**

A school that a consulting firm uses as a recurring source of new hires. These schools have a proven track record of producing quality hires for the firm.

**critical path**

A term from operations management theory. Every business process consists of a series of tasks. Some of these tasks are related to maintenance of the process or administrative and bookkeeping issues. Taken away, they do not directly impact the end result of the business process. If you eliminate these tasks, there remains the core set of tasks that must occur in order to produce the desired result. This is the critical path. In everyday consulting language, the term refers to only those work tasks that are most important at the time.

**crowdsourcing**

In the consulting industry, the use of several consulting firms by a company to solve a problem, grow its business, or meet other goals.

**customer relationship management (CRM)**

A term that refers to the data-gathering methods used to collect information about a client's customers. CRM usually focuses on sales force automation, customer service/call center, field service, and marketing automation.

**data analytics**

The acquisition, organization, and analysis of data to meet a variety of goals.

**deck**

A report detailing client issues and recommendations from the project team. Also known as a *deliverable*.

**deep dive**

An in-depth analysis of a particular topic.

**deliverable**

Anything that is owed to a consultant or other worker by their manager, team, or coworker, or that they owe to a coworker, team, or client.

**discounted cash flow**

The present value of a future cash flow.

**Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010**

A federal law that increases regulation of the financial industry, offers improved protections to consumers, and has prompted increased employment demand for consultants, especially those who specialize in finance.

**drilldown**

Asking questions to gather more detail about a situation, usually from a high-level (big-picture) view.

**80/20 rule**

Getting 80 percent of the answer in 20 percent of your time. The other 80 percent of your time might not be worth it.

**elevator test**

A test that determines a job applicant's ability to explain concepts in a short period of time.

**engagement**

A consulting assignment received by a consulting firm; also called a *case* or *project*.

**enterprise resource planning**

Processes or software that help streamline departments or divisions of a company.

**experience curve**

The principle that a company's cost declines as its production increases. One assumption used by consultants is that a company's costs decline by roughly 25 percent for every doubling in production (e.g., a company's 200th unit of a product costs 75 percent of the 100th unit's cost).

**financial statements**

The presentation of financial data such as balance sheets, income statements, and statements of cash flow, or any supporting statement that summarizes an organization's financial position during a specific time period.

**"fit" interview**

An interview format that seeks to assess the compatibility of your personality with that of current

employees at the firm.

**granularity**

Refers to the basic elements that make up a business problem. Imagine a handful of sand. At a high level, it is simply a handful of sand. At a granular level, it is bits of rock and shell matter reduced to fine granules over time by the ocean.

**gross profit (gross margin)**

The excess of sales revenue over the cost of the inventory that was sold.

**gross sales**

Total sales revenue before deducting sales returns and allowances.

**guesstimate**

A type of consulting interview question. Guesstimates require job seekers to make an educated estimate of something (often the size of the market for a particular product or service) using basic calculations.

**high-level view**

Also referred to as a *50,000-foot view*. It describes a situation in general terms or as an overview of a situation. Also known as *helicoptering*.

**hoteling/hot desking**

A system used to assign space to consultants working on site. Consultants move around so much that in some firms they are not assigned permanent offices—just a voice mail extension. Whenever they know they need to work on site, they call up the office nearest them to request a desk.

**hurdle rate**

A company's cost of capital. In general, if the return on an investment exceeds the hurdle rate, the company should make the investment.

**implementation**

The process by which a consulting firm ensures that the advice it gives to a client company is enacted.

**incubator**

A place or situation that encourages the formation and development of new companies by providing certain services (e.g., office space, Internet connections, support staff).

**Internet of things**

Refers to everyday objects that are equipped with sensors that allow them to connect to the Internet. Examples include a light bulb that uploads data about energy consumption and monitors attached to newborns that send real-time information about a baby's breathing, skin temperature, body position, and activity level to smartphone to help parents prevent Sudden Infant Death Syndrome.

**key performance indicator**

A rating used by companies to measure performance across all of their activities and processes. Consultants are often called in to help assess a company and come up with relevant key

performance indicators (KPIs). In the case of information technology and process consultancies the KPIs are often part of the implementation process and seen as an important part of the ongoing monitoring. KPIs can also be used to measure success and can be built into the fees if using the "pay for performance" model.

### **learning curve**

The rate at which a consultant acquires background information or industry knowledge needed for a case. A steep curve is a good thing.

### **letter of engagement/letter of intent/letter of proposal**

A sales pitch to a potential client that lays out how and on what a consulting team will focus its efforts and what results the client should expect.

### **machine learning**

A method of data analysis that incorporates artificial intelligence to help computers study data, identify patterns or other strategic goals, and make decisions with minimal or no intervention from humans.

### **matrix organization**

Larger consulting houses will often categorize their consultants by the means of a matrix. In the case of strategic consulting one of the axes of the matrix may be an industry (like consumer goods, capital goods, etc.), the other a set of skills (like pricing strategy, market entry strategy, etc.). A consultant will normally be placed somewhere on the matrix according to past work experience or projects and will be the primary choice when a case within his or her range of expertise comes up.

### **metrics**

Statistics that tell a consultant important information about a process he or she is studying.

### **net present value**

The sum of a series of discounted cash flows. This is the most common metric used to assess the profitability for a client of making an investment or undertaking a project.

### **O'Hare test**

A test used by interviewers to assess personality fit. "If I were stuck overnight with this person at O'Hare Airport, would I have fun?"

### **on the beach**

The time between assignments, when consultants' work hours usually decline significantly. This expression originated at McKinsey. During this time, consultants conduct research on prospective clients, participate in continuing education, research and write white papers, and help with marketing efforts and other tasks.

### **out-of-the-box thinking**

Creativity.

### **outsourcing**

Hiring an outside vendor to perform a task normally performed within a company, often at a lower cost and with better results. Examples of processes commonly outsourced include payroll, data processing, recruitment, accounting, and document processing.

**paradigm shift**

A change of perceptions, practices, or intellectual viewpoints that creates a major impact on a business. Example include a shift from hard-copy medical records to digital ones, or a shift from selling to other businesses to selling to consumers.

**pigeonholing**

Usually refers to a consultant becoming overspecialized.

**Porter's Five Forces**

A framework that helps determine the attractiveness of an industry. The forces are: rivalry among existing competitors, threat of new entrants, threat of substitute products or services, bargaining power of suppliers, and bargaining power of buyers. They were developed by Michael Porter, a founding principal of Monitor Group.

**presentation**

A common component of many consulting industry interviews in which the interviewee is asked to prepare a presentation on a particular topic or, on the day of the interview, given a question, left alone for a period of time, then asked to prepare a response.

**reengineering**

A largely discredited fad of the early 1990s, which advocates a complete overhaul (and usually downsizing) of a company's strategies, operations, and practices.

**rightsizing**

Also known as *downsizing*—a kinder, gentler term for restructuring the elements of a company. This is most often used in reference to headcount reductions, but can apply to plants, processes, technology, financial elements, and office locations.

**risk management**

The process of identifying and analyzing potential business risks. The five general categories of risks are damage to property, loss of income from property damage, injury to others, fraud or criminal acts, and death or injury of employees.

**rockstar**

A high-achieving employee.

**Sarbanes-Oxley Act of 2002**

This act is also known as the Public Company Accounting Reform and Investor Protection Act of 2002 and is commonly called SOX. It is a United States federal law as of July 30, 2002, enacted in response to a number of major corporate and accounting scandals.

**scope creep**

When clients find themselves overly involved in tangential aspects of a project.

**shareholder value**

The total net wealth of a company's stockholders. The primary goal of consultants in undertaking most engagements is to maximize shareholder value.

**silo**

The tendency of a firm to emphasize vertical relationships within the organization at the expense

of horizontal (interdepartmental, etc.) ones.

**Six Sigma**

A process used by consultants to measure a company's performance. The term comes from the notion that a company's performance metric should never be more than six standard deviations (sigmas) from the ideal.

**stakeholder**

A person who has a stake in the outcome of a particular situation. Most commonly, the stakeholders in a case are the shareholders, creditors, or employees.

**supply chain**

The means and process of physically distributing goods to the consumer.

**total quality management**

Management with the purpose of producing a product or service of the highest quality, with zero tolerance for defects.

**up or out**

A promotion policy that requires consultants to leave a firm if not promoted within a certain period of time (usually two to three years). Also known as *sink or swim*.

**value-based management**

A consulting strategy whose ultimate goal is to increase shareholder value for the client.

**value migration**

The flow of economic and shareholder value away from obsolete business models to new, more effective designs.

**value-added**

Used to define a service or product in a marketplace that adds value to a preexisting product or way of doing things.

**venture capital**

A particular form of private equity (i.e., equity in privately-held businesses) where the funded entity is a new, early-stage business venture.

**white paper**

A report whose goal is to educate consumers on a major issue.

**white space opportunity**

An opportunity for a company to make money in an area in which it currently generates zero revenue (for example, launching a new product line, licensing an existing brand or technology, or entering a new geographic market).

**work plan**

A schedule for completing a consulting engagement.

**workstream**

A set of tasks that must be completed to finish a project.

**writing a deck**

Preparing slides for presentations to clients.

**writing a deck**

Preparing slides for presentations to clients.



**Learn More**

# Consulting Employment Stats

- IBISWorld reports that more than 129,900 people are employed in the environmental consulting industry, and that 27,612 people work in the health care consulting industry.
- Approximately 876,300 management consultants were employed in the United States as of May 2018, according to the U.S. Department of Labor.
- About 30 percent of management consultants worked at professional, scientific, and technical consulting services firms.
- Employment of management consultants is expected to grow much faster than the average for all careers through 2028.

# Negotiating an Offer

Many candidates wish to negotiate the terms of their job offer. Be warned that the extent to which you can negotiate the terms of your offer depends highly on the balance of power in the job market. At times, the job market is an employee's market: Corporate growth is all the rage and companies add extra benefits like a few thousand more dollars on the signing bonus or an extra week of vacation to get employees in the door. At other times, it has been a recruiter's market: New jobs are few and far between, and the lucky candidates with job offers are given lower compensation and fewer benefits, with little room for negotiation.

That said, there are some time-tested best practices for negotiating parts of consulting offers. No matter how the economy's doing, it is always worth a try. Just make sure you're pleasant and businesslike.

## Office Location

Changing locations after the offer is given is tough. Unless you have a compelling reason for the switch, you may find it difficult to change offices. Your chances are better if you're trying to switch from a more desirable office to an understaffed office.

Whatever the reason, first try explaining the reason for your office change to your recruiting manager and ask that person to look into the switch. They will either tell you no off the bat or look into the transfer. If the person agrees to look into the matter, make sure you both commit to a later date to follow up.

What if your request is turned down? Don't quit there. See if you can find someone in the target office to vouch for the office transfer—the higher up (partner or senior manager), the better. When you have found the person, explain your situation, describe why you really want to be a part of that person's office community and ask if there's anything he or she can do. Offer to fly out to the office and meet with the consultants there in person. (If they agree to this, your trip will be worth the money.) This is obviously a different angle to pursue, but it's worth a shot. Along the way, try to gauge whether or not you seem "needy" or "difficult" and scale back your efforts accordingly— you'd hate to start off on the wrong foot with this company.

## Start Date

It's usually difficult to get an employer to start you earlier than your given start date. Sometimes if the firm is overscheduled with projects, it will gladly bring you on a month or two earlier. On the other hand, it's usually the case that the firm has carefully timed your start date to their expected project pipeline, and if anything, you would likely be able to negotiate a later start date. The key selling point from your end is that the firm could start paying your salary later than they had planned, which would save the firm money.

## Salary and Bonus

Getting more money is always tough, especially in a recruiter's market, so don't expect to be able to improve your compensation package. (Just be glad you have one!) The best point of leverage would be to have another job offer in hand that offers more money. You can tell your firm contacts, "I really like your firm best; however, I have to admit that this competing offer is compelling because the salary is \$10,000 higher. I'm ready to sign with you if we can make my numbers better. What can you do to improve my compensation package?" If you are an MBA or a lateral hire, you might have another point of negotiation if your previous salary was higher, because then you might be able to convince the employer that you are being undervalued. Do not under any circumstances invent a fake job offer for negotiating leverage.

## Starting Position

An MBA with prior consulting experience or a lateral hire might be given a first-year associate offer. If you are one of these people, and you feel like you are starting at a lower level than you should be, ask for a shorter initial review cycle, such as after six months instead of one year. This gives you a chance to prove your worth. At larger firms this isn't easy because there are so many other new hires at your level and it's hard to make exceptions; smaller firms might be willing to be more flexible.

If you can successfully negotiate for a shorter review period, don't forget to get it in writing; it would be easy for the firm to let this slip through the cracks.

## **Vacation**

If you don't like the vacation package and the firm won't grant you any more vacation days, ask about the firm's unpaid leave policy. If the firm doesn't have one, get written confirmation (e-mail is fine) that you would be able to take extra days of unpaid vacation. There is no reason why a firm shouldn't be willing to withhold pay for a few days per year. A lot of firms offer discretionary time off along these lines.

## **Offer Response Deadline**

Your offer letter will usually have a date listed, stating when you should let HR know if you're coming onboard or not. Don't forget to ask for a deadline extension if you need it—surprisingly, this often turns out to be negotiable. It's a very common thing to get a little more time to make a decision, so don't feel weird about asking for it.

# Best Consulting Firms for Your Career

In 2019, *Consulting* magazine surveyed 11,000 consultants at more than 300 firms to determine the best firms to work for. The best large firms were:

1. Boston Consulting Group
2. Collaborative Solutions
3. Systems Evolution, Inc.
4. Slalom
5. West Monroe Partners
6. Pariveda
7. AlixPartners
8. Nordic
9. RSM
10. Booz Allen Hamilton
11. FTI Consulting
12. North Highland
13. CapTech
14. EY
15. Huron

In 2019, *Consulting* reported that the best small firms were

1. Clearsulting
2. Wilson Perumal & Company
3. Spaulding Ridge
4. The Gunter Group
5. Impact Advisors
6. ImagineX Consulting
7. Exavalu
8. Ni2 Health
9. Acquis Consulting Group
10. GearsCRM
11. Insight Sourcing Group
12. Infinitive
13. Cask
14. Pathways Consulting Group
15. Midtown Consulting Group

*Consulting* also ranked firms in individual categories. For example, the firms that rated the highest in providing good work/life balance were:

1. Systems Evolution Inc.
2. Collaborative Solutions
3. Pariveda
4. Slalom Consulting
5. The Boston Consulting Group

The best firms for compensation and benefits were:

1. The Boston Consulting Group
2. Collaborative Solutions
3. Pariveda
4. Systems Evolution Inc.
5. West Monroe Partners

The best firms for career development were:

1. The Boston Consulting Group
2. Slalom Consulting
3. Collaborative Solutions
4. West Monroe Partners
5. CapTech

# Orit Gadiesh, Chairman of Bain & Company

Orit Gadiesh is the chairman of Bain & Company, one of the most prestigious consulting firms in the world. She is a world-renowned expert on management and corporate strategy who has received many awards during her long career—including a Lifetime Achievement Award from *Consulting* magazine in 2007. She has been named to *Fortune*'s "Most Powerful Women in Business" and *Forbes*' "The 100 Most Powerful Women in the World" lists. The Telegraph Media Group calls Gadiesh a "natural leader, a believer in strong values, and a giant among men...and women."

Like many consultants, Gadiesh has an eclectic background. She was born in Israel, served a mandatory stretch in the Israeli Army, earned a bachelor's degree in psychology at Hebrew University, and served in faculty positions at Hebrew University and the Jerusalem Institute of Management. Gadiesh then won a doctorate scholarship to Harvard Business School, but she faced one big challenge: she spoke very little English. At first, case studies and other assignments took her three to four times longer than average to complete. "That first week," she recalled in an interview in *Marie Claire*, "I thought I wasn't going to be able to do it, but then I decided I'd never given up on anything before, so I wasn't going to now." Gadiesh's efforts paid off. She earned her MBA with high distinction and was named a Baker Scholar.

Gadiesh joined Bain & Company in 1977. At first, it was challenging to work with certain male clients—some of whom would not even look her in the eye or just assumed that she was the most junior member of her team. Gadiesh used a combination of humor and hard work to overcome these biases. "In most cases," she recalled in an interview with the *Harvard Business Review*, "once people get over the fact that you're a woman and start focusing on what you're saying and the results that you provide, the fact that you're a woman is completely forgotten...the most important thing is that you deliver." In 1993, Gadiesh was appointed chairman of Bain, becoming the first female to lead a major consulting firm.

At the Bain Web site, Gadiesh offers the following advice on making good career choices: "When you think about where you want to go to work, you should really think about what you want to do, not what seems fashionable or prestigious at the moment. It's important, right from the start of your career, to do what you enjoy. It should be fun. If it's not fun, it's not worth it."

*Sources: Harvard Business Review, Bain & Company, Marie Claire, The Telegraph*

# Consulting Foundations

Biech, Elaine. *The New Business of Consulting: The Basics and Beyond*. Hoboken, N.J.: John Wiley & Sons, 2019. Provides information on starting a business and getting clients, and an overview of trends in the field, including how technology has changed the industry.

Parikh, Samir. *The Consultant's Handbook: A Practical Guide to Delivering High-value and Differentiated Services in a Competitive Marketplace*. Hoboken, N.J.: John Wiley & Sons, 2015. Provides an overview of the fundamental skills and attitudes required to be a successful consultant.

Phillips, Jack J., William D. Trotter, and Patricia Pulliam Phillips. *Maximizing the Value of Consulting: A Guide for Internal and External Consultants*. Hoboken, N.J.: John Wiley & Sons, 2015. This book provides advice to consultants on how to communicate the value of their work to senior executives and how to continue to convey value during various engagements.

Plunkett, Jack W. *Plunkett's Consulting Industry Almanac 2020: Consulting Industry Market Research, Statistics, Trends & Leading Companies*. Houston, Tex.: Plunkett Research, Ltd., 2020. This book provides comprehensive information about the consulting industry, including details on the top companies in the industry.

The Staff of Entrepreneur Media, and Terry Rice. *Start Your Own Consulting Business: Your Step-By-Step Guide to Success*, 5th ed. Irvine, Calif.: Entrepreneur Press, 2020. Provides advice on a variety of consulting-related topics such as how to start a consulting business, define your market, attract clients, and build revenue.

Stroh, Linda K. *The Basic Principles of Effective Consulting*, 2nd ed. New York: Routledge, 2019. This book—which is geared toward entry-level and seasoned consultants, project managers, and staff advisors—features advice on starting and running a successful consulting business, and features real-life case studies and tips from successful consultants.

Weiss, Alan. *Getting Started in Consulting*, 4th ed. Hoboken, N.J.: John Wiley & Sons, 2019. This book offers advice on breaking into the field, including information on obtaining financing to start a consulting business, writing proposals for clients, marketing one's business, legal requirements, and how to set fees.

Wickham, Louise, and Jeremy Wilcock. *Management Consulting: Delivering an Effective Project*, 5th ed. New York: Pearson, 2016. Opportunities in a wide range of industries are covered including art, engineering, media, and computers. There are also sections that provide information on cross-cultural consulting, contracting, and developing team leadership.

# Case Study: How to Answer Difficult Interview Questions

“What’s the worst mistake you ever made?”

“Why should we *not* hire you?”

“Why have you chosen to interview at our firm?”

These and other questions are famous for stumping job interviewees. Answer well, and you’ll impress the hiring manager and increase your chances of landing a job. Give a poor answer, and it’s back to the job search. The key to acing difficult questions is preparation. You should think about the types of challenging questions that you’ll be asked (Glassdoor.com and some consulting Web sites have lists), and carefully prepare a response that you can give in an unscripted manner to the hiring manager.

Consulting interviews can be extremely demanding, but hiring managers aren’t out for blood. “The aim of the interview is not to try to trick you or catch you out,” advises OC&C Strategy Consultants, “it is to find truly exceptional individuals who will help drive our firm.”

Here are a few challenging interview questions and strategies on how to answer them:

*Question #1: Why have you chosen to interview at our firm?*

**How to Answer:** Consulting involves a lot of research. Show off your skills here. Explain your interest in a strategy firm (or change management, or whatever), and relate your interest to what you know of the firm. Include what you want to gain from the firm and what you believe you can contribute. State why the firm stands in a good position to accomplish your goals and how the firm can benefit from your contributions. Demonstrate your abilities to weave data from separate sources into a single analysis.

*Question #2: What other firms are you interviewing at?*

**How to Answer:** It’s best not to reveal the names of the other firms where you’re interviewing. If you reveal them, the hiring manager might use them as a benchmark to decide if you’re actually worth hiring. For example, if you’re interviewing at a Vault Consulting 50 firm, but the rest of the interviews are scheduled with lesser-known firms, the hiring manager might come to the conclusion that you’re not ready for the “big time.” Keep the focus on the firm where you’re currently interviewing. Be ready to provide specific reasons why working at XYZ Consultancy is your dream job.

*Question #3: What are your greatest weaknesses?*

**How to Answer:** It might be tempting to try to “finesse” your answer here (“My greatest weakness is that I work too hard.”), but that’s the wrong approach. Before the interview, create a list of two or three weaknesses and short stories of how you turned them into assets. When an interviewer asks the question, be honest, detail the weaknesses (time management, for example), and describe what steps you have taken to become a better time manager. (It’s a good idea to visit the firm’s Web site to see if it has a list of key skills for new hires; try to avoid listing any of your weaknesses that match skills on that list.) Develop concrete examples of how you have improved these skills, using examples from business school, clubs or other organizations, or your work experience. It’s even better if you can provide a LinkedIn tout or a letter of reference from a former internship coordinator, teacher, or employer that compliments you on these skills.

*Question #4: What is the worst mistake you’ve ever made?*

**How to Answer:** Do not cite an egregious lapse in judgment along the lines of: “It wasn’t really wise of me to drive 100 miles-an-hour in a school slow zone.” Instead, describe a valuable lesson you learned (ideally some time ago). Remember to include your lesson and why the lesson holds value to you even today. “I remember when I didn’t fully research buying a car, and I ended up buying a car that looked good but cost me thousands in repairs. I’ll never fail to do my homework again.”

*Question #5: Why should we not hire you?*

**How to Answer:** Leave out any actual flaws unknown to your interviewer. Instead, explain why



something that looks like a weakness actually represents a strength (or at worst, something neutral). "I can understand that you would potentially be put off by my lack of economics and business coursework. But I think my sales experience and my score of 770 on the math portion of the SAT should alleviate those concerns."

# Fastest-Growing Firms by Revenue

*Consulting* magazine recently released a list of the fastest-growing firms by revenue from 2018 to 2019. Here were the fastest-growing companies:

1. Avelead: +1,808 percent
2. Washington Business Dynamics: +1,361 percent
3. Simplus: +1,037 percent
4. Impact Analytics: +900 percent
5. Ankura Consulting Group: +863 percent
6. Element 78: +699 percent
7. Emergent Method: +634 percent
8. Savan Group: +430 percent
9. Helio Health Group: +320 percent
10. A-LIGN: +308 percent

# Wendy Woods, Vice-Chairman of Boston Consulting Group's Social Impact Practice

Wendy Woods is the vice-chairman of The Boston Consulting Group's Social Impact practice. Prior to joining The Boston Consulting Group, she was a senior economist for the U.S. Bureau of Labor Statistics and a consultant to the Organisation for Economic Co-operation and Development.

Woods holds a bachelor of arts in economics from the University of Michigan and a master's of business administration from the Kellogg Graduate School of Management at Northwestern University.

In 2015, Woods received *Consulting's* Women Leaders in Consulting Award. Regarding the honor, she told the magazine it is "recognition that some of the most important work we do as consultants is in the social sector, addressing global challenges and focusing on topics that impact some of the most underprivileged in our society."

Woods has also given two TED talks, "Collective Cooperation in the Social Sector" and "The Business Benefits of Doing Good."

Woods is a strong advocate for increasing the number of women in consulting. In a profile in *Consulting*, she offered the following advice to female consultants just beginning their careers: "Be flexible and be confident. First, sometimes the opportunities from which you learn the most aren't the ones you're looking or planning for, so be flexible enough to seize them. Second, be confident that you will deliver on those new, often challenging opportunities. Over the course of my career, I've leapt at some exciting opportunities—even when it wasn't always clear how they'd fit into my career path, and even when it wasn't clear that I'd know how to navigate them well. I always learned from these experiences, and they led me to the wonderful role I have now."

*Sources:* The Boston Consulting Group, *Consulting*

# Resources

*Contact the association for information on a career in political consulting.*

**American Association of Political Consultants**

1775 Tysons Blvd, 5th Floor

McLean, VA 22102-4285

Tel: (703) 245-8020

E-mail: [info@theaapc.org](mailto:info@theaapc.org)

<http://www.theaapc.org>

*Contact the institute for information on careers in consulting for accountants.*

**American Institute of Certified Public Accountants**

1345 Avenue of the Americas, 27th Floor

New York, NY 10105-0302

Tel: (888) 777-7077

E-mail: [service@aicpa.org](mailto:service@aicpa.org)

<http://www.aicpa.org>

*For information about management trends and job listings, visit*

**American Management Association**

1601 Broadway

New York, NY 10019-7420

Tel: (877) 566-9441

E-mail: [customerservice@amanet.org](mailto:customerservice@amanet.org)

<http://www.amanet.org>

*For information on careers in the consulting industry, contact*

**Association for Talent Development**

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Alexandria, VA 22313-1443

Tel: (800) 628-2783

E-mail: [customercare@td.org](mailto:customercare@td.org)

<https://www.td.org>

*To learn more about the staffing industry, contact*

**American Staffing Association**

277 South Washington Street, Suite 200

Alexandria, VA 22314-3675

Tel: (703) 253-2020

E-mail: [customercare@td.org](mailto:customercare@td.org)

<https://americanstaffing.net>

*Visit the association's Web site to learn more about the executive search industry.*

**Association of Executive Search and Leadership Consultants**

277 South Washington Street, Suite 200

Alexandria, VA 10016-2223

Tel: (212) 398-9556

E-mail: [aesc@aesc.org](mailto:aesc@aesc.org)

<http://www.aesc.org>

*For information on membership and certification, contact*

**CompTIA**

3500 Lacey Road, Suite 100

Downers Grove, IL 60515-5439

Tel: (630) 678-8300

E-mail: [aesc@aesc.org](mailto:aesc@aesc.org)

<https://www.comptia.org>

*Visit the association's Web site for job listings and general information about the field.*

**Association of Internal Management Consultants**

720 North Collier Boulevard, Unit 201

Marco Island, FL 34145-2452

Tel: (239) 642-0580

E-mail: [aesc@aesc.org](mailto:aesc@aesc.org)

<http://www.aimc.org>

*For information on membership for college students and professionals and job listings, visit*

**Association of Professional Energy Consultants**

720 North Collier Boulevard, Unit 201

Marco Island, FL 34145-2452

Tel: (239) 642-0580

E-mail: [aesc@aesc.org](mailto:aesc@aesc.org)

<http://apecmidwest.com>

*For information on membership, contact*

**Consultants Association for the Natural Products Industry**

PO Box 4014

Clovis, CA 93613-4014

Tel: (559) 325-7192

E-mail: [info@cani-consultants.org](mailto:info@cani-consultants.org)

<http://cani-consultants.org>

*For more information on financial consulting, contact*

**Financial Consulting Group**

Ventnor Professional Campus, 6601 Ventnor Avenue, Suite 101

Ventnor City, NJ 08406-2168

Tel: (213) 341-4679

E-mail: [info@cani-consultants.org](mailto:info@cani-consultants.org)

<http://www.fcgnetwork.org>

*Contact the association for information on consulting careers in higher education.*

**Higher Education Consultants Association**

PO Box 9636

Spokane, WA 99209-9636

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<http://hecaonline.org>

*Contact the association for information on specialized consulting careers in human resources.*

**Human Resources Consultants Association**

1484 Pollard Road, #315

Los Gatos, CA 95032-1031

Tel: (408) 560-0171

E-mail: [hrca@hrca.com](mailto:hrca@hrca.com)

<http://www.hrca.com>

*For information on membership and continuing education, contact*

**Independent Educational Consultants Association**

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Fairfax, VA 22030-1504

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<http://www.iecaonline.com>

*Visit the institute's Web site to learn more about management accounting and certification.*

**Institute of Management Accountants**

10 Paragon Drive, Suite 1

Montvale, NJ 07645-1760

Tel: (800) 638-4427

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**Institute of Management Consultants USA**

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**National Association for Business Economics**

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<http://www.nabe.com>

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**National Association of Executive Recruiters**

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Washington, D.C. 20036-5038  
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<http://www.naer.org>

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**National Association of Executive Recruiters**

1920 L Street, NW, Suite 300  
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Tel: (202) 463-6223  
E-mail: [info@naer.org](mailto:info@naer.org)  
<http://www.naer.org>

*To learn more about education opportunities and professional credentials, contact*

**National Association of Personnel Services**

78 Dawson Village Way, Suite 410-201  
Dawsonville, GA 30534-5641  
Tel: (844) 627-7360  
E-mail: [info@naer.org](mailto:info@naer.org)  
<http://www.naps360.org>

*The NAPEO provides member resources, networking opportunities, continuing education, and public relations services to the PEO industry.*

**National Association of Professional Employer Organizations**

707 North Saint Asaph Street  
Alexandria, VA 22314-1911  
Tel: (703) 836-0466  
E-mail: [info@napeo.org](mailto:info@napeo.org)  
<http://www.napeo.org>

*The HCAA is a network of CPA firms devoted to serving physicians and other healthcare providers.*

**National CPA Health Care Advisors Association**

818 18th Avenue South, 10th Floor  
Nashville, TN 37203-6663  
Tel: (615) 627-1797  
E-mail: [info@hcaa.com](mailto:info@hcaa.com)  
<http://www.hcaa.com>

*For information on membership and certification, contact*

**National Society of Certified Healthcare Business Consultants**

818 18th Avenue South, 10th Floor  
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E-mail: [info@hcaa.com](mailto:info@hcaa.com)  
<http://www.nschbc.org>

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**NPWorldwide Recruitment Network**

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E-mail: [npa@npaworldwide.com](mailto:npa@npaworldwide.com)  
<http://www.npaworldwide.com>

*PATCA helps connect independent consultants with the companies that need their expertise in Silicon Valley and beyond.*

**Professional and Technical Consultants Association**

PO Box 2261  
Santa Clara, CA 95055-2261  
Tel: (800) 747-2822  
E-mail: [npa@npaworldwide.com](mailto:npa@npaworldwide.com)  
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*Contact the association for information on consulting careers in qualitative research.*

**Qualitative Research Consultants Association**

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*For information on human resources consulting, contact*

**Society for Human Resource Management**

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<http://www.shrm.org>

*The SPC is a nonprofit organization that represents and connects consultants from a multitude of professional disciplines.*

**Society of Professional Consultants**

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**Women in Consulting**

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