So you want to work in ... Consulting?

WHAT IS A CONSULTING FIRM?
Consulting firms help corporations, nonprofits, governments, and other organizations in a variety of areas, including improving performance, maximizing profits, increasing efficiency, market growth, accounting, ensuring compliance, human capital changes and developing and launching new initiatives.

WHAT DO CONSULTANTS DO?
Consultants are problem solvers. Consulting firms are hired by organizations for their expertise in a specific area. In a nutshell: consultants are experts at providing in-depth analysis to understand the issue at hand, brainstorming solutions and developing a plan to help the organization implement change.

TYPES OF CONSULTING FIRMS?
Consulting firms vary by size and type(s) of service they provide. Consulting companies can be large and have offices throughout the world or small to medium-sized with a local or regional presence. Some consulting companies specialize in one type of service or industry while others provide expertise in an array of areas and industries.

Consulting firms can be categorized into four main types:

1. Management and strategy consulting specialty firms (e.g., Bain & Co., McKinsey & Co., Boston Consulting Group)
2. Diversified firms that offer a wide range of services, especially IT-related (e.g., Accenture, Deloitte, IBM Global Services)
3. Boutique firms that offer expertise on specific industries or areas (e.g., Gerson Lehrman, Point B, Cornerstone Research)
4. Independent consultancies comprised of a few individuals or a single consultant.

TYPES OF CONSULTING SERVICES
Consulting services can be categorized into eight main service lines or practice areas:

- Strategy Consulting - helping senior executives set goals, and understand and face high-level challenges of running a company or organization (e.g., Bain & Co., McKinsey & Co., Boston Consulting Group)
- Operations Consulting - helping organizations reach their goals, focusing on implementation (e.g., Deloitte, Accenture)
- IT Consulting - helping clients best leverage technology to meet their organization’s goals (e.g., EY, IBM Global Services)
- Energy Consulting - helping clients in the oil and gas industry meet safety, profit and sustainability goals (e.g., Navigant, Quorum Business Solutions)
- Healthcare Consulting – helping healthcare clients improve efficiency, structure and profits (e.g., ZS Associates, Huron Consulting Group)
- Human Resources Consulting - helping maximize a company’s human capital (e.g., Mercer, Aon Hewitt, Towers Watson)

TOP 10 CONSULTING FIRMS IN 2015*

1. Bain & Co.
3. Boston Consulting Group
4. Strategy&
5. Deloitte Consulting
6. PwC (PriceWaterhouse Coopers)
7. The Brattle Group
8. Oliver Wyman
9. The Cambridge Group
10. Accenture

* Ranking combines a firm’s overall prestige score with several factors from Vault’s “Best to Work For” ratings.
• Financial Services Consulting - helping financial institutions, capital market players and insurers perform in competitive markets (e.g. PwC, KPMG)
• Government/Public Sector Consulting - helping government and public sector leaders make decisions by evaluating and researching issues and providing solutions (e.g., Booz Allen Hamilton, The Bridgespan Group)
• Retail/Consumer Goods Consulting - helping businesses with consumer product sourcing, manufacturing, distribution, marketing, etc. (e.g., Kurt Salmon, Simon-Kucher)

NOTE: There is a lot of crossover between the four broad categories and service lines. For example, a boutique firm could also provide strategy consulting services, or a firm that provides operation consulting can also provide IT, energy and human resources consulting services.

PROS AND CONS OF WORKING IN CONSULTING

PROS
• Intellectually stimulating work
• Team-based, supportive environment
• Diverse career experiences
• Travel opportunities
• Good pay and bonuses

CONS
• Generally long hours
• Weekly travel may be required
• High pressure and stress
• Strenuous performance review cycle
• Feeling like you need to be constantly available to clients

WHAT ARE CONSULTING FIRMS LOOKING FOR IN CANDIDATES?

• Excellent critical thinking and analytical skills
• Computer skills/competencies
• Pertinent internship/experience
• Communication skills
• Leadership skills
• Interpersonal skills
• Drive
• Good GPA

WHAT IS THE INTERVIEW PROCESS LIKE IN CONSULTING?

• Length: The interview process tends to be a bit longer in consulting. It’s normal to have several interviews (both phone and in-person). Tip: Send a thank you email to each person with whom you interview.
• Behavioral Interview: In the behavioral portion of the interview process, you will likely be asked questions about why you want to work in consulting and why that particular consulting firm. Tip: Do a SWOT analysis of yourself and research each company well.
• Case Interview: Case interviews entail presenting you with a business problem or challenge and then seeing how you think through and analyze the information. Per McKinsey & Co., case interviews are “broad, two-way discussions, rather than one-way tests and there are no perfect answers. You will be assessed more on how you go about dealing with the problem, rather than on the specific answers you come up with.” Tip: Practice, practice, practice. The first time you do a case interview should not be in the actual interview! There are several resources that can help you prep. For example: Read Case in Point, explore www.caseinterview.com, and make an appointment for a LACS mock case interview.

SO... WHAT CAN I DO TO HELP BREAK INTO CONSULTING?

1. Explore and Research – Research the consulting industry and specific consulting companies to find the areas and companies that interest you. You can start by exploring information about consulting on Vault (BTT Gateway > External Links > Vault), including their Consulting rankings and Career Guide to Consulting.
2. Read – Interested in a specific industry? Keep up to date on the latest news and trends. Consider reading major publications and websites that may pertinent to your interests (e.g. Wall Street Journal, Harvard Business Review, etc.). In addition, follow consulting companies on social media to stay current on what they post about.
3. Network – Networking is extremely important in consulting! You can start by talk with your professors, friends and family about your interest in working in consulting. Connect with organizations and people on campus and in the community who are interested in/in consulting. Consider applying for and participating in the Student Consulting Initiative on campus. Connect with UT alum consulting professionals on LinkedIn and request a brief conversation.
4. Meet with a Career Coach – Unsure if consulting is for you or what to do next? Meet with a career coach to discuss more.