

Industry 101 CONSULTING

Consulting is the business of providing professional advice to assist clients in assessing and solving a wide variety of problems. Consultants are hired to provide their problem-solving services to organizations within the public, private and nonprofit sectors. It is a highly competitive field, open to candidates from all academic backgrounds, that provides diverse opportunities for learning and access to industry experts. Successful consultants are team-oriented, comfortable with ambiguity, possess intellectual curiosity, relational and communicate effectively.

- **IT/Operations Consulting:** IBM, Accenture, Deloitte, SAP, Cognizant, src Logic
- **Public Sector Consulting:** PwC, Booz Allen, Deloitte

- **Healthcare Consulting:** Huron, Advisory Board, Kaiser, ZS Associates, Avalere

- **Human Resources Consulting:** Mercer, Willis Towers Watson, Huron, Aon Hewitt

- **Economic/Litigation Consulting:** Cornerstone Research, NERA, FTI, Edgeworth Economics, BRG



TRENDS & INDUSTRY INFO

There are different types of consulting firms. One way to make sense of them all includes:

Management/Strategy consulting firms provide strategic and operational advice (structure, management, efficiency, etc.). Vault consistently ranks McKinsey, Bain and BCG as the top three firms in this space. Others include Oliver Wyman, A.T. Kearney, L.E.K.

The “Big Four” Consulting firms of Deloitte, PwC, KPMG and EY, each known for their accounting functions, all have robust and one-stop shop advisory and technology practices.

Niche/Boutique firms often specialize in a specific industry area or type of consulting. A few notable categories of firms include:



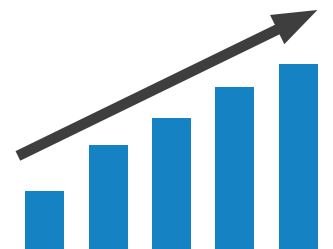
WORK ENVIRONMENT

Consulting is team-based work - that’s why the “airplane” test, would I want to sit with you on a plane for hours, is so important!

Work is often performed at the client site during the week, thus many consultants travel Monday - Thursday.

Work projects range in length, often 3-6 month stints, and require internal networking to get staffed on projects of interest.

FACTS & STATS



U.S. Consulting Industry

Management consulting is a **\$71.2 billion Industry** & growing.



More than **600,000 consultants** in the country.

What can you do in CONSULTING?

RESUME & SKILLS NEEDED

Resume

Clear and concise, consisting of no more than one page. Though no specific academic background sought, proven academic rigor is important. Achievement-oriented and tailored to the specific skills that consultancies seek. Demonstrate problem solving and/or process improvements.

Skills Required

- Analytical and quantitative ability
- Business acumen
- Communication (written and verbal)
- Leadership
- Teamwork
- Ability to perform under pressure
- Comfort with ambiguity
- Ability to bring in knowledge of the world
- Problem-solving

Interview Info

Behavioral and case-style interviews are utilized. Case interviews test a candidate's ability to structure one's thoughts and demonstrate problem-solving skills. Practice is a MUST for the case interview, so get started early and practice often. Some great case-interview resources include:

- Case In Point book by Marc Cosentino
- Vault Guides for Case Interviews
- Company websites (Accenture, Bain, L.E.K., PwC, Oliver Wyman)

Hiring Process & Timelines

Structured process for hiring interns and entry-level talent. Large firms recruit on college campuses during the fall semester (September – October) for entry-level candidates and in the spring semester (January – February) for interns. If the firm does not come to campus, it is imperative for students to know the timelines, apply to positions online and network with alumni and industry professionals. Internships are highly competitive, and often lead to full-time conversion offers. However, entry-level roles are attainable given experience and demonstrated interest.

TYPES OF POSITIONS

There is a very linear path in the career progression of a consultant. The typical path includes the following: *(Note the position titles may vary depending on the firm)*

- Summer Intern
- Consultant/Analyst/Associate
- Senior Consultant
- Team/Project Leader
- Manager
- Principal
- Partner

INDUSTRY RESOURCES

- Vault Guides
- [Management Consulted](#)

WHERE ARE ALUMS?

