W&M Consulting Industry Roadmap

This document provides an overview of management consulting. The intent is to provide W&M students with a roadmap for reaching their goals of attaining competitive job offers in the industry. Consider this an A – Z guide that can be used as a starting point for anyone considering a career path in management consulting.

What Is Consulting?
Consultants offer skill in assessing and solving business problems, and are hired by companies who need expertise, new perspectives, and/or an extra set of hands. Some firms specialize in giving advice on general business strategy, while others are known as technology, finance, or human resource specialists. Some concentrate on specific industry areas, like financial services, and still others dispense advice on everything from top-level strategy, to choosing customer account management software, to saving money on office supplies. Some consulting firms only advise and recommend solutions, while others implement solutions and often maintain long-term contracts to operate and manage the solutions.

Consulting firms have one thing in common: they are built on the talents of their people. Consulting firms offer the product of their employees’ ability to solve problems. As a consultant, you are that problem-solver.

Management consulting involves nontechnical consulting to the senior management of private and public sector organizations. Management consulting firms sell business advisory services to the leaders of corporations, governments, and nonprofit organizations. Types of problems in consulting might include developing an improved service marketing plan, pulling together a strategy for a new product launch, planning for technology investments inside the client firm, valuing external investments from a financial perspective or evaluating the impacts of a government policy.

Strategy consulting involves high-level, strategic questions that defy scripted answers and textbook solutions. Strategy consultants are called upon to answer questions where there is no prescribed recipe or framework. Strategy clients expect more than simply an accurate diagnosis of the problem; they expect a practical, effective solution that will impact revenue and provide a sustainable competitive advantage. A “pure strategy” consulting engagement aims to help a client’s most senior executives (for instance, the CEO and board of directors) understand and face the macro-level challenges of running their company or organization.

Day-to-Day Environment
As a consultant, you’ll be part of a project team of three to six consultants, with a partner in charge, and possibly active team members from the client company as well. There will be a clear organizational structure, with appropriate tasks doled out amongst the players, and an expectation that everyone works transparently and collaboratively.

Most consultants love their jobs for the intellectual challenge. However, being a good consultant is much harder than you think. Spotting a client’s problems is a mere fraction of the battle. In many cases, clients already have some understanding of where the problems

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lie. The job of the consultant isn’t just about knowing what’s wrong, but it’s about figuring out how to make it right. Additionally, consultants must make sure the solution isn’t too expensive, impractical, or politically difficult to implement.

Generally, projects follow the cycle of pitching, research, analysis, reporting, and implementation.

Key Consulting Skill Sets
- **Intellectual Capacity and Analytical Skills.** There is a strong correlation between academic curiosity and the enjoyment of consulting, and consulting firms hire for intellectual horsepower and logical reasoning skills – the ability to break down a problem and test it – think, scientific method!
- **Working Well in Teams.** Consultants don’t work alone; they work frequently with other consultants and employees at the client company. Interpersonal skills and effective communication are essential.
- **Multi-Tasking.** Consultants are often staffed on more than one assignment, though this varies from firm to firm. Organizational skills and the ability to prioritize are necessary.
- **Quantitative Ability.** You don’t need to be a math professor, but you should be comfortable with figures and competent with commonly used programs like MS Excel.
- **Work Ethic.** In order to fulfill or exceed client expectations, consulting projects often require burning the midnight oil in order to meet project deadlines.

Do I Need to Be a Business Major?
No! In fact, many firms often prefer to populate their staff with a multi-disciplinary approach. Creating and implementing solutions often requires a problem to be examined from various angles and academic disciplines of expertise. One top firm reports that less than 20% of its undergraduate hires are business majors.

While there is no magic recipe for success, students who receive offers usually hold a GPA of 3.4 or higher, possess key consulting skill sets, and are a good “fit” for the firm. If your GPA is under a 3.4, you will need to have a strong résumé, exhibiting intellectual capacity in other ways, and you will need to focus on building your professional network.

Internships
Many large consulting firms have an annual summer internship program. Summer internships are a highly effective form of recruiting. Highest performing interns are given an offer to join the firm on a full-time basis after graduation. A summer internship is a chance for the firm to evaluate a candidate for a couple of months on the job before choosing to extend a full-time offer.

Additionally, some consulting firms are beginning to offer short, 2-3 day, summer leadership experiences as an opportunity for candidates and firms to become acquainted early in the career process, the summer following sophomore year. However, leadership experiences in the consulting industry are the exception to the rule and not plentiful.

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Consulting internships can be limited in quantity as well; so don’t despair if you don’t have an internship specifically in the consulting industry. Many consulting firms look for experiences that you have built through other internships, global experiences, or research in a particular area of expertise. Refer back to key skill sets and develop a personal strategy for gaining more experience in those areas.

**What Types of Entry-Level Full-time Paths Exist?**
Most first-year consultants begin as an Analyst, Consultant, Business Advisor, or occasionally, Associate. First-year analysts or consultants play a key role in gathering data, contributing to the team’s final recommendations, and presenting their work to senior client executives.

*Public Sector* consultants work for government clients such as The Navy, The Department of Education, Department of Defense, etc.), assisting them with projects. The work schedule generally follows the workweek of your clients, so usually nine or ten hours per day on site. With that said, a lot of people do work later through the night from the firm’s office or at home, and you are expected to turn around deliverables on the same schedule as commercial work. Most positions working on federal projects are based in close proximity to Washington, DC with minimal travel.

Conversely, *private sector or commercial* consulting careers simply means that you work for private sector clients. Private sector consulting offers the opportunity to assist businesses in a wide range of industries... retail, energy, entertainment, legal, etc.

*Non-profit Consulting* or *Social Impact Consulting* tends to focus on the organization’s mission, growth, economic sustainability, use of technology, due diligence processes, accountability, grantmaking effectiveness, and outcomes. There are stand-alone firms such as Bridgespan and FSG, as well as practices within larger firms such as Accenture and McKinsey. Positions in non-profit consulting can be hard to come by; this may be an area to keep in mind as you move further into your career path.

**Salary Expectations**
*Salaries* will typically range from the mid-50s to the low-60s for most entry-level positions, depending on the sector, the organization, and the skill sets of the candidate. There is not much room for salary negotiation at the entry-point of any career path, and most companies have benchmarked salaries with their competitors. Here is a breakdown of what you can expect in your first year post-graduation.

- Base salaries: $50-65K
- Signing bonuses: $5-10K
- Relocation/moving expenses: $5-10K
- Year-end bonus: $5-10K depending on firm.

That’s an average of $70-75K in first year consulting pay. As a summer intern, you can expect a comparable, pro-rated salary minus bonus (Figures gathered from [http://managementconsulted.com](http://managementconsulted.com)).

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Progression Track through Partner:
- Engagement Manager/Project Leader: $175-250K
- Associate Principal/Senior Project Leader: $250-400K
- Partner/Principal: $500-800K
- Senior Partner/Director: $1M plus

(Figures gathered from http://managementconsulted.com)

Recruiting Timeline
There are usually two cycles for recruiting: once early fall semester for full-time candidates (graduating seniors), and once late fall/early winter for summer internship candidates (juniors; or seniors planning to complete a master's degree).

Firms tend to follow strict deadlines for résumé submissions and first/second round interviews. "Off-cycle" hiring is very rare and is usually reserved for very experienced professionals currently working in industry; usually post-MBA experienced hires (i.e., not for students). After résumé submissions, those selected for interviews will go through two or more rounds, in which multiple consultants and managers will give case and fit questions. The entire process goes by very quickly; candidates usually find out whether they have made it to the next round in less than a week.

Case Interviewing
Case interviewing is a critical skill for landing a job in management consulting. Why? Case interviews mirror the same work and skills that consultants use daily.

- Understanding of basic business concepts (e.g., Profit=Revenue-Costs, suppliers, customers, market structure, etc.)
- Analytical, structured-thinking
- Business-oriented creativity and insight
- Communication and presence

Practice makes perfect. Most competitive candidates work their way through an average of 20-30 practice cases before the interview. This may sound daunting, but it can be done, especially if you begin practicing before the recruitment season. Knowing how to structure your answers to case interview questions comes down to familiarity with business principles, familiarity with case studies, and straightforward mental horsepower.

Case interviewing workshops, the Crack the Case program, mock case interviews, practice with Consulting Club trained peer coaches, individual practice with casebooks, and case competitions are all ways to hone your skills in this area. The more exposure you have, the more each question will seem familiar. Even when you’re reading the Wall Street Journal, Fortune, etc., put yourself into the CEO’s shoes at every opportunity.

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Consulting Career Prep
Campus Resources to Prepare for a Career in Consulting

Freshman/Sophomore:
- Consulting Club
- Consulting Industry Guide
- Company Information Sessions
- Alumni Informational Interviews

Junior:
- Crack the Case Interviewing Program
- Case Interviewing Workshops
- Mock Case Interviews
- Case Practice with Consulting Club
- Case Competitions

Senior:
- Student/Alumni Mentorship & Networking
- Meet the Firms Friday/Strategy Consulting Day
- DC Consulting Trip
- Semi-Annual Career Fairs

Senior Yr. Recruiting Deadlines
W&M Campus Resources to Prepare for a Career in Consulting

Consulting Club (ongoing)
The W&M Consulting Club is open to all majors and all class years. The Consulting Club provides access to casebooks for interview practice, a trained peer case coaching team for student-to-student interview practice, and opportunities to connect with consulting alumni and organizations. [http://wmpeople.wm.edu/site/page/wmconsulting](http://wmpeople.wm.edu/site/page/wmconsulting)

Company Information Sessions (early fall and early spring semesters)
During each recruiting cycle, various firms will hold on-campus information sessions with students. Students always ask, “Do I really need to go if I can all of the information on the website?” To this, we answer - YES! Information sessions are really about networking, learning more about the company and its culture, and connecting with alumni and recruiters. Dress smartly, don't spend the entire time talking with friends or eating by the hors d'oeuvres table. Make it a point to get to know the recruiters and ask some thoughtful questions.

Alumni Networking Opportunities (ongoing)
W&M has an active management consulting alumni community – many alumni are approachable and can be contacted for advice and insight through LinkedIn. Of course, remember that you need to be mindful and respectful of the time that alumni volunteer. The right approach and preparation can go a long way; for additional tips, visit the networking section of the Career Center website or ask an advisor to coach you on your approach.

Crack the Case Interviewing Program (fall semester)
This program is offered to juniors, though sophomores and seniors are encouraged to participate as space allows. Students participate in six weeks of intensive case interview training that includes a nationally recognized trainer, corporate case interview presentations, and coaching sessions with alumni and trained peer case coaches. The program culminates in a mock interview with company recruiters.

Case Interviewing Workshops (early fall and early spring semesters)
Employers present case interviewing workshops. Students of all class years are encouraged to attend to gain an understanding of the case interview method. It’s never too early to begin practicing case interviewing skills. If case interview practice proves to be fun for you, this is sometimes a positive indication that consulting could be the right path for you. Either way, case interviewing skills are necessary to move forward in the recruiting process! If you manage to sneak by the recruiting process with sloppy case analysis skills, you can bet that weakness quickly will become apparent on the job.

Mock Interviews (early fall and early spring semesters)
Mock interviews are offered semi-annually through the Career Center, and they are conducted by employers, alumni, and/or executive partners. Off-cycle mock interviews are available by appointment with David Lapinski (Career Center) or Sandy Turnage (School of Business Undergraduate Program).

Case Competitions (October – Deloitte; February – Navigant)
Each year, organizations host various consulting case competitions. Historically, Deloitte Battle of the Beltway and the Navigant Case Competition have offered opportunities for students to compete in teams on campus, and in some cases, nationally. Case competitions can provide positive pressure to improve case analysis skills. Nothing like a little competition to push you to your best!

**Strategy Consulting Alumni Workgroup (early fall and early spring semesters)**
Furthermore, there is a working group of alumni committed to building W&M inroads into strategy consulting. Each semester, this group offers the opportunity to engage with alumni and to be mentored and coached to prepare for the career field. Juniors and seniors with a GPA of 3.4 or above are invited to apply to be paired with an alumni mentor. If you really want strategy consulting, this special group is your ticket into the profession!

**Meet the Firms Friday (September)**
This event brings consulting industry professionals to William & Mary, with the goals of giving students a better understanding of opportunities in the field through panel discussions and networking with alumni. Additionally, a career fair format allows students to connect with potential employers.

**Strategy Consulting Day (September)**
The inaugural Strategy Consulting Day occurs fall semester 2012. This program is designed to provide an overview and awareness of strategy consulting, recognition of business challenges confronted by strategy firms, information on the opportunities within strategy consulting, and an understanding of the recruiting process.

**Semi-Annual Career Fairs (September and January)**
Career fairs offer engagement opportunities with a variety of organizations across industries. For consulting, fall career fairs tend to be focused on full-time employment, whereas spring career fairs tend to have a focus on internships. Career fairs present a great opportunity to investigate internship and job opportunities – and to explore different career paths.

**Where Do I Go for More Information?**

**Advising & Case Interview Coaching:**
Career Center, David Lapinski ([davidlapinski@wm.edu](mailto:davidlapinski@wm.edu)), Associate Director of External Relations
*Undergraduate Business Program,* Sandy Turnage ([sandy.turnage@mason.wm.edu](mailto:sandy.turnage@mason.wm.edu)), Associate Director of Professional Development

W&M Consulting Club, Ellie Bennett ([efbennett@email.wm.edu](mailto:efbennett@email.wm.edu)), Professional Development

**Additional Industry Resources:**
Career Insider (VAULT) – [http://tribecareers.wm.edu](http://tribecareers.wm.edu) (lower right corner of landing page)

**Additional Case Interviewing Preparation:**
Crack the Case* by David Ohrvall - [http://www.mbacase.com](http://www.mbacase.com)
Case In Point* by Marc Cosentino - [http://www.casequestions.com/](http://www.casequestions.com/)
(*book copies available in Career Center reference area and McLeod Library in Miller Hall)
W&M Company Map of Consulting Firms

VAULT CONSULTING FIRM RANKINGS 2012: TOP 50

1. Bain & Company *
2. McKinsey & Company *
3. Boston Consulting Group *
4. Deloitte Consulting ***
5. Monitor Group *
6. A.T. Kearney
7. Oliver Wyman
8. Cambridge Group
9. Analysis Group, Inc. *
10. Booz & Company *
11. Accenture *
12. PwC Consulting **
13. Jabil Consulting
14. Point B
15. Cornerstone Research **
16. Censo Consulting Group
17. Milliman, Inc.
18. ZS Associates *
19. West Monroe Partners
20. Alvarez & Marsal
21. PRTM (a PwC Company)
22. OC&C Strategy Consultants
23. Putnam Associates
24. Health Advances, LLC
25. Novantas LLC
26. L.E.K. Consulting
27. Strategic Decisions Group
28. Chartis Group
29. Strategos
30. Triage Consulting Group
31. Trinity Partners, LLC
32. Easton Associates, LLC
33. NERA Economic Consulting *
34. Simon-Kutcher & Partners *
35. The Brattle Group
36. Navigant Consulting, Inc. ***
37. Pearl Meyer & Partners, LLC
38. Charles River & Associates
40. Bates White
41. Kaiser Associates
42. Capgemini
43. IMS Consulting Group
44. Quintiles Consulting
45. FTI Consulting, Inc. **
46. Dean & Company
47. Ernst & Young Consulting **
48. Mercer LLC *
49. IBM **
50. KPMG Consulting **

Strategy Consulting: Top Ten

1. McKinsey & Company *
2. Bain & Company *
3. Boston Consulting Group *
4. Booz & Company *
5. Monitor Group *
6. Deloitte Consulting ***
7. Accenture *
8. Oliver Wyman
9. L.E.K. Consulting
10. The Parthenon Group

Management Consulting: Top Ten

1. McKinsey & Company *
2. Bain & Company *
3. Boston Consulting Group *
4. Booz & Company *
5. Deloitte Consulting ***
6. Accenture *
7. Monitor Group *
8. Oliver Wyman
9. Ernst & Young Consulting **
10. PwC Consulting **

Financial Consulting: Top Ten

1. Ernst & Young Consulting **
2. PwC Consulting **
3. McKinsey & Company *
4. Deloitte Consulting ***
5. Bain & Company *
6. KPMG Consulting **
7. Boston Consulting Group *
8. Oliver Wyman
9. Accenture *
10. FTI Consulting, Inc. *

Key:
* Alumni Referral Recruiting/Non-core
** Core Recruiting Relationship
*** Special Campus Involvement (Case Competition)