

Consulting

Introduction to the Industry

The consulting industry covers a broad range of different work and focus areas depending on the consulting company. Work areas can range from:

- Management Consulting
- Strategy Consulting
- Business Consulting and Outsourcing
- IT-consulting
- Consulting in Supply Chain Management
- Investment Advisory
- Working Capital Management
- Restructuring of Organisation and Business Processes

The work is carried out in all kind of industries and on different company levels. Clients hire consultants for their leading edge knowledge and experience in a variety of specialised disciplines.

Consolidation of the industry is accelerating, moving toward fewer big global firms performing a variety of consulting services. At the same time, there remain some small- and medium-sized national, regional, and local niche players offering more specialized services. You should consider the different career possibilities the industry structure provides and what size of company you would like to work for.

Companies in the Industry

- Accenture
- ATKearney
- Bain & Company
- BearingPoint
- Booz·Allen & Hamilton
- The Boston Consulting Group
- CSC
- Cultivator
- Deloitte
- Delta Consulting Group
- Ernst & Young
- Gemini Consulting
- KPMG
- McKinsey
- PA Consulting Group
- PricewaterhouseCoopers
- Quartz Strategy Consultant
- Rambøll

For more companies please search in databases 'WetFeet' and 'Vault' in the library database 'ebrary'

Recruitment Schedule

- Major Management Consulting firms, like Bain & Co and McKinsey recruit typically from February to April. Keep an open eye on the different company web sites for job opportunities
- Some consulting companies have a Career News letter you can sign up to. Please check out the web sites.
- Some consulting companies arrange a career day where students can try the life and task as a consultant for a day.
- The competition for getting into some areas of consulting (e.g. strategy consulting) can be intense. Therefore, the importance of doing a depth research on the consultant company you would like to work for can not be pointed out enough.

Career opportunities: What career paths are there?

In addition to the mentioned areas in 'Introduction to the Industry', the five major practice areas in management consulting are: 1) Information Technology, 2) Strategy and Organisation, 3) Marketing, 4) Human Resources, and 5) Operations Management. These five areas comprise app. 80% of the total consulting market and it is likely you will start working or end up working in one or more of these areas.

For new graduates, the consulting business is attractive for those seeking challenging work and excellent on-the-job experience and training.

Consulting provides a chance to develop skills that will be of use in whatever later career path and job

Typically, within a consulting company there are following career paths:

- Senior Consultants
- Analysts Consultants
- Project Administrators
- Administrative Managers
- Project Coordinators

Candidate profile

Consulting is a profession, and it requires a variety of skills and ethical conduct. The skills that the consulting industry is looking for are typically transferable skills. For further explanation on what are transferable skills, how to identify and how to communicate them please see the document 'Transferable Skills' posted on e-campus.

Client problems increasingly cut across the five areas mentioned in 'Career opportunities', making it imperative to know the limits of one's efforts as well as how to relate solutions to other disciplines.

Required skills that the consultant companies are looking for:

- Analytical ability – being able to create a structured chain of arguments with a strong logical connection building up the conclusions
- Project management skills
- Insight in data gathering methods
- Superior intellectual ability

- Good communication and sales skills
- Maturity and able to take initiative
- Result driven and top MSc. performance (top 20%)
- Excellent performance in more 'hard core' courses such as Corporate Finance and Econometrics etc. Ability to calculate by head and to make rough assessments and estimates of e.g. market size, potential turnover
- IT Knowledge (Excel, Powerpoint, Word, ERP, SPSS/SAS)
- General understanding of the business world, business culture and good business sense
- Team spirit and player
- Good human sense and an out going personality
- Relationship-building skills
- Presentations skills
- Strong language skills. Consulting houses recruit for local and national jobs. Therefore, as an applicant for a consulting house located in Denmark you need to speak Danish or another Scandinavian language
- Work experience is an absolute plus (internships, marketing, sales experience, experience from banks etc.)

Academic programs the consulting firms are focusing on:

Candidates from financial orientated study programmes or from programmes focusing on strategy and marketing. Depending on the consulting firm and the type of consulting job other study programmes are considered as well.

Life as a consultant and what to consider:

In short, a consultant is someone who has expertise in specific areas and offers opinions, advice, and innovative ideas and solutions to others for a fee. Consultants are rewarded for going into an organisation and undertake a special project on its behalf. Conducting studies, undertaking analyses, and coming up with recommendations are all part of the consulting repertoire. As a consultant you work with and together with clients. You will build up an experience base across a variety of industries.

Implementation has been on the consulting agenda for years. Therefore, the role of a consultant as a change-maker must receive your attention and consideration as well.

Other things to consider:

- Long working hours (50-70 hrs/week) and hard work according to the different jobs to be solved for clients
- Frequent travel activity in some consulting areas
- Life as a consulting can be demanding since you are not working within your 'own' organisation - but also very rewarding
- In most cases, consultants work together in a client team and not alone. Therefore you have to be a team player

What is different (compared to the standard sheets)

CV and cover letter

The consultant must offer an ability to analyse information, to lead, manage and implement projects, often of great complexity, and to build productive relationships with people (demands for good social and human skills). Show you have these abilities and integrate these concepts into your CV and application.

Interview

Prepare and do research on the consultancy company you are going for an interview with. Know their values, what they stand for, what kind of consulting they do, their customers etc.

Highlight that you have the appreciated skills and abilities through examples during your interview.

Systemise your thinking around 'Challenges', 'Solutions' and 'Results' all the time and show this way of thinking during the interview. What is the challenge? What could a solution be? What is (or was) the result of it?

Don't get thrown by the interviewer's questions. The interviewer is your ally and only asks the questions to get a better understanding of you and your way of thinking – not to stump you.

Provide logical backup for your answers – if possible. Again it gives the interviewer an insight into your thought process and who you are.

Don't be afraid to ask clarifying questions.

You have to be prepared for going through 3-4 rounds of interview for a job in consulting. Be patient.

Probably a major difference between an interview for a job in the consulting industry and a 'general' job is the case interview (also called a case study). The case interview provides an intensive experience in testing your analytical abilities.

In addition to the case interview, most consulting firms require a numeric/logic and personal test

How to prepare for a case interview?

Most of the bigger consultancy houses provide excellent opportunities to practice for the case interview at their web-sites. See for example:

- <http://www.bain.com/bainweb/pdfs/acethecase.pdf>
- <http://www.mckinsey.com/aboutus/careers/interviewprep>
- <http://www.atkearney.dk/main.taf?p=2.1.7.1>

For more advice on how to prepare for a case interview please search in the career databases 'WetFeet' and 'Vault' in the library database 'ebrary'

Educating place:

As a CBS student you have an opportunity to join the CBS Junior Consultants which is a brand new initiative-offering student training in analytical consulting practices. The concept is a career platform for students interested in management and strategic consulting. This is a consulting

school using several means to educate the students, e.g. employing students in consulting projects for small- and medium-sized companies and offering several relevant courses in management consulting disciplines.

For further information about CBS Junior Consultants visit www.jc.cbs.dk

Future reading:

Books:

- 'The Fast Track' by Mariam Naficy
- 'Business Consulting – A Guide to How it Works and How to Make it Work' by Gilbert Toppin and Fiona Czerniawska, The Economist
- 'The Contemporary Consultant Casebook - Educating today's Consultants' edited by Larry Greiner, Thomas Olson and Flemming Poulfelt, Thomson South-Western
- 'Management Consulting' by Philip A. Wickham, Financial Times Prentice Hall/Pearson Education Limited
- 'Careers in Management Consulting – A complete Guide to careers in management consulting' edited by Jason Dehni, Harvard Business School

Links:

- Consultant houses like The Boston Consulting Group, Bain & Company, PA Consulting, A.T.Kearney and Accenture provide good advice on case interview, requested skills and what kind of profile they are looking for.
- Search the web site on the consultant house you would like to apply for.

Databases in the library

- Chose the database 'ebrary' under e_resources. Search for 'WetFeet' and 'Vault' (online career library). Here you find an excellent resource and databases containing career advice for how to apply for the consultant industry, case interviews and examples of consulting cases.