Careers in Consulting
Graduate Student and Postdoc "Summer Camp"
Day 1: Introduction
UChicagoGRAD - grad.uchicago.edu
About Me

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- UChicago BA 2004
- Northwestern PhD 2011
- UIC Postdoc 2013
- UChicago Staff Jan 2014-Present

UChicagoGRAD

- Assistant Director, Graduate Career Development
- Career Advisor for BSD and IME
- myCHOICE program Navigator
Introducing UChicagoGRAD

One location for all graduate and postdoctoral resources

- Advising
- Programs
- Online Resources
- Chicago Center for Teaching
- Family Resource Center
- Mental Health
- Admissions

grad.uchicago.edu
Summer Camps
Summer Camps

Careers in Consulting (June 15-19)

Navigating Your Academic Job Search (July 13-17)

Conducting a Job Search (July 27-31)

Communications and Course Design (TBD)
“Summer Camp” Goals

- Broad understanding of consulting
- Concrete job document steps
- Connections to several firms
- Next steps (and events)
- Peer practice partners
“Summer Camp” Agenda

Monday: Intro to Consulting

Tuesday: Job Document Best Practices

Wednesday: The Case Interview

Thursday: Case Practice

***Friday: Meet the Firms***

Analysis_Group|BCG|Deloitte|Lumity|McKinsey|Navigant
Initial Questions?
Why Are You Here?
Today’s Agenda

1. Why Consulting?
2. Overview of consulting industry
3. The work of a consultant
4. The career trajectory
5. Roles for grad students/postdocs
6. Networking tutorial
7. Resources & next steps
Why Consulting?

- Intellectually stimulating work environment
- High potential impact of work
- Array of career trajectory options
- Extensive training
- Ability to work on multiple different projects (that have an end date)
- Easy to build your professional network
- High compensation rates
Potential Challenges

• Some positions require up to 80% travel
• Long work hours are common, especially close to deadlines for large projects
• Stressful work with demanding clients and competitive colleagues
• Clients may not follow recommendations
• Standards for accuracy are often lower than academic research- consultants must tolerate ambiguity of data
An industry that is almost comically—if not endearingly—bad at describing itself.
Two Major Groups (BLS)

- **Management Consultants**
  - Advise how to enter/succeed in a market
  - Analyze firms; identify problems, recommend (and implement) solutions
  - 550,000 employees in the US (2009 BLS)

- **Market Consultants**
  - Consider how to model consumer behavior
  - Predict product and market performance; recommend (and implement) strategy
  - 225,000 (2009 BLS)
What do Consultants Offer?

- **Case-specific Advising (School 1)**
  - Teams that examine specific problems
  - Intensive, but limited-term resources

- **Industry Expertise (School 2)**
  - Access to proprietary research
  - Findings on business best practices

- **Research and Analytics Skills**
  - Ability to get inside a problem from without
  - Familiarity with many frameworks
Who are the Major Players?

- The Big Three and other Strategy Firms
  - McKinsey and Company (Deadline: July 19)
  - Boston Consulting Group (Deadline: July 26)
  - Bain (Deadlines: September? AIC June 19: http://www.joinbain.com/aic/)
  - Booz, Accenture, LEK, AT Kearney, Oliver Wyman

- The Big Four Accounting/Advisory Firms
  - Deloitte
  - PricewaterhouseCoopers
  - Ernst & Young
  - KPMG

- Boutique Firms
  - Work in a specific industry
  - Work in a particular competency

- In-house/Independent / Freelance
Who do you work with?

- Team Structure
- Client representatives
- Analysts, associates, manager on site
- Team includes different types of experts
- Upper level leadership may engage with team remotely
A (Mon)day in the Life

- At the client

  7 AM: Flight from O’Hare to client
  9 AM: Arrive on site / team check-in
  10 AM: Review data for PM presentation
  11 AM: Client meetings / site visits
  Noon: Lunch with team
  1:00 PM – 3:00 PM: Final prep for presentation
  3:30 PM: Client presentation and questions
  5:30 PM: Meeting debrief / email catch-up
  7:30 PM: Dinner, gym, emails
  9 PM: Netflix
# Career Trajectory

## McKinsey & Company

<table>
<thead>
<tr>
<th>Role</th>
<th>Requirements</th>
</tr>
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<tbody>
<tr>
<td>Business Analyst</td>
<td>Undergrad Experienced hire (2-3 yrs, no MBA) M.A./M.S. and/or 2-3 yrs experience</td>
</tr>
<tr>
<td>Associate</td>
<td>MBA Ph.D. J.D.</td>
</tr>
<tr>
<td>Engagement Manager</td>
<td>Graduate Degree and 5+ yrs industry experience/ 7+ yrs industry experience, no higher degree</td>
</tr>
<tr>
<td>Associate Principal</td>
<td>Graduate Degree and 7+ yrs industry experience incl. project management</td>
</tr>
<tr>
<td>Partner</td>
<td>Industry expert with 10+ yrs experience incl. business development</td>
</tr>
</tbody>
</table>
Career Trajectory

YOUR ROAD TO SUCCESS

Associate  Consultant  Project Leader  Principal  Partner
Career Trajectory

L.E.K. Team Structure - Five Levels of Research Skills

1. Partner
   - Leadership of key issues
   - Analytical research directions
   - Complex modeling
   - Primary research/data insight
   - Quality and impact of advice
   - Blend of prior experience
   - Client Relationships

2. Manager
   - Project management
   - Commercial insight
   - Coaching and management
   - Strategic analysis
   - Client delivery

3. Consultant
   - Module leadership
   - Analytical insight
   - Financial analysis

4. Associate Consultant

5. Associate

3 main entry points

Case Team Structure
What Next?

- Remain on partner-track
- Industry options
- Independent consulting
- Non-profit work
- Entrepreneurship
Where do graduate students and postdocs fit?
Desired Competencies:

- Research that privileges creative thinking
- Project management (papers, lab work, etc.)
- Identification and synthesis of evidence
- Inquisitiveness about a range of issues
- Responsiveness to clients (client-first mentality)
- Presentation and oral communications
- Persuasion of stakes to audiences of peers
- Ability to work on multiple tasks at once
- Ability to make connections and build networks
Experience to Highlight:

- Consulting work (internship, independent)
- Work with clients of all types
- Leadership of teams (journals, grants, labs, conferences, workshops, etc.)
- Work in international / diverse group settings
- Awards/Grants
- Extensive experience presenting work
- Publication of research
- Impact and implications of research
Common Personality Traits

- Practical, analytical problem solvers
- Self-motivated
- Skilled listeners
- Professional demeanor
- Calm under pressure
- Customer service friendliness
- Humble confidence
- Comfort with networking
Importance of Networking

- Learn more about the job and the organization
- Make contacts in a firm and establish yourself as a known quantity
- Learn examples of personal success stories
- Discover job openings before they are listed
- Show sincere interest in the firm
- Demonstrate culture fit in consulting
Practice answering this question: “Tell me about yourself”
Network With Who?

- Compile a list of firms that interest you
- Find contacts in those firms
  - Ideally people who currently have the job you want
  - Entry level or slightly higher
- Ask people you know for introductions: colleagues, friends, family
- Organization’s website
- LinkedIn (or other social media)
- Alumni Databases (uchicagoadmin.org)
Using uchicagoalumni.org

- All students and postdocs have access to this database
- All alumni who graduated from university in system, most with contact info
- Search by program, graduation year, title, location, industry, company
- Research person more before contacting them
- Remember: You are not bothering them!
- Also join UChicago LinkedIn alumni group
Email Outreach

- Keep it brief- one paragraph maximum
- Professional, polite, interested
- Do not ask for recommendation or attach resume
- Ask for ~20 minutes of their time
- Suggest times to meet/speak on phone
- If you prefer another region, consider scheduling meetings before a trip
- Follow up after 1 week if no response
- Consultants all embrace this process!
Subject: UChicago Grad Student Interested in Consulting

Dear [First Name],

I am a current PhD student at The University of Chicago and I noticed in the alumni directory that you work for Big Consulting Co. and also did a PhD in the Department of Research at UChicago. I would like to learn more about the company and about your personal career path. Would you be willing to speak with me on the phone for 20 minutes sometime in the next two weeks? Thank you in advance for your time; I look forward to speaking with you soon!

Sincerely,
Grad U. Student

www.linkedin.com/in/gradustudent
Preparing for Conversation

- Research person and the company thoroughly
- Understand what makes this firm unique from other consulting firms
- Prepare specific (and open ended) questions beforehand and have them written down
- Be prepared to organize flow of conversation but be flexible
- Practice elevator speech
- Dress professionally
- Respect their time (start & end on schedule)
Outline of Conversation

1. Introduction
   - Thank them for agreeing to meet/speak
   - Small talk about how you found them
   - Elevator speech

2. Questions about the firm and/or consulting
   - Follow up questions demonstrate interest/attentiveness

3. Questions about person
   - Opportunity to find out about one path into consulting
   - Allows person to open up and relate on personal level

4. Make request
   - Introductions to additional consultants (in same or different firm)
   - Advice for someone in your position
   - Resume help
   - Opportunities
Typical Questions

- What is a “typical” day/week like for you?
- Can you tell me about a recent consulting engagement?
- Which skills or experiences do you think helped make you a competitive candidate for consulting?
- What advice do you have for someone with my background who wants to enter consulting?
- What is the interview process like at your firm and how did you prepare?
- Is there someone here or elsewhere that you’d recommend I speak with? (Goal: Gain 2 contacts from every interview)
Send Thank You Notes

- Always follow up with Thank You notes
- Immediately afterwards via email
- At least once, a few weeks later with a status update
- Send an email that evening or at least within 24 hours
- Consider sending a hand-written Thank You note a few days after your email
Staying in Touch

- Add contact on LinkedIn with personalized message
- Report back after following up with suggested contacts
- Send them articles of interest
- Keep them updated on your job search
- Seek to develop mentoring relationship
- Look out for ways you can help them!
UChicagoGRAD Resources

One location for all graduate and postdoctoral resources

- Advising
- Programs
- Online Resources
- Chicago Center for Teaching
- Family Resource Center
- Mental Health
- Admissions
Advising and Programs

Advising

- 60-minute appointments
- No limit on meetings
- Career, Writing, Fellowships, & Oral Communications

Programs

- Communications Skills
- Industry introductions
- Alumni panels
- GradUCon | GRAD Fair
Online Resources

At UChicagoGRAD
- Past Presentations
- Industry Guides
- Online Scheduling
- Discounted Business Cards

Recommended Resources
- UChicagoAlumni.org
- Alumni LinkedIn Group
- Graduate Consulting Listhost
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