Careers in Consulting
Graduate Student and Postdoc "Summer Camp"
Day 1: Introduction
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“Summer Camp” Goals

- Broad understanding of consulting
- Concrete job document steps
- Connections to several firms
- Next steps (and events in 2014-15)
- Peer practice partners
Initial Questions?
“Summer Camp” Agenda

Monday: Intro to Consulting

Tuesday: Job Document Best Practices

Wednesday: The Case Interview

Thursday: Boutique Firm Alumni Panel

Friday: McKinsey Informational Q/A

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Consulting Industry
A (brief) Overview

An industry that is almost comically—if not endearingly—bad at describing itself.

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Two Major Groups

- **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)
  - Median Wage $75,350 (2009 BLS)

- **Market Consultants**
  - Consider how to model consumer behavior
  - Predict product and market performance; recommend (and implement) strategy
  - 225,000; Median Wage $62,000 (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 Fish)
  - McKinsey and Company
  - BCG (Deadline: August 10, 2014)
  - Bain (Deadline: September 19, 2014)
  - Booz, Accenture, Deloitte, AT Kearney, Etc.

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

- Independent / Freelance
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
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
- Tracking of constant deadlines
- 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
- Publication of research
- Extensive experience presenting work
- Implementation of research outcomes
Questions?

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