

MANAGEMENT CONSULTING

At the most basic, management consultants act as external advisors, helping organizations solve challenging problems. Although traditionally, this field has been dominated by MBAs—and is famous for its on-campus recruiting of undergraduates—a growing number of consulting firms appreciate the value of advanced academic degrees. Depending on the firm, this may mean a greater appetite for master's students, doctoral candidates, or both. Consulting careers offer the ability to engage intellectually with difficult problems while moving into a faster pace work environment than the one to which many graduate students and postdocs may be accustomed. For consulting firms, advanced degree holders represent analytical thinkers who are often able to complement MBA talent by taking creative—and even unexpected—approach to answering questions.

ADVANTAGES

- Intellectually stimulating work environment
- High potential impact of work in a multiplicity of client settings
- Array of career trajectory options
- Extensive training by firms, in many cases, to prepare candidates for the work
- Ability to work on multiple different projects, sometimes at once
- 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

SELECTED CONSULTING FIRMS

Bain & Company, Boston Consulting Group, McKinsey & Company

- Many graduate students and postdocs consider these “Big Three” firms first. They have excellent reputations for selecting top candidates and have well-established recruitment mechanisms specifically for non-MBA graduate students.

Accenture, A.T. Kearney, Booz & Company, Deloitte, Ernst & Young, KPMG, L.E.K., Navigant, Oliver Wyman, PwC, Roland Berger, Z.S. Associates

- These are other very well-established firms that handle client services including (but not necessarily limited to) consulting

“Boutique” Consulting Firms

- There are many firms, often smaller, that focus on a particular industry (such as healthcare or IT) or on a type of project (such as staffing or outsourcing).

“In-house” Consulting

- Many large companies employ their own consultants. These are often people with years of experience in the industry or have previous consulting experience. These positions can be part-time or full time. Some professors engage in this type of consulting work based on their established expertise in a subject area—and as a complement to their academic roles



COMPETITION

Top firms are reported to select less than 1% of total applicants. Attending a prestigious institution for your graduate or postdoctoral studies will improve your chances of earning an interview. However, successful applicants often also dedicate **significant** time to networking with people in the industry.

CAREER TRAJECTORY

New consultants who enter a firm with a PhD (or a Master's plus a few years of previous work experience) often start at the same level as new MBAs. This role has different titles at different firms and is usually one rank above new consultants that enter directly after their undergraduate studies. Promotions are common within the first two years, and many firms employ an "up or out" policy in which a consultant is either promoted or encouraged to look for other opportunities (note that top consulting firms provide career services to help consultants make this transition). Many people leave consulting after a year or two to pursue other interests, often through connections they have formed through clients. However, some prefer to stay in consulting and work toward becoming a partner. Along this trajectory, the consultant takes on an increasing amount of project management responsibility and plays a larger role in building relationships with new and existing clients to generate contracts for the firm.

THE RECRUITING PROCESS

- **CALENDAR:** Some of the larger firms (Bain, BCG, McKinsey) have regularized recruiting cycles for advanced degree candidates that occur at the same time each year. Some firms may have a regularized recruiting schedule for MBAs and undergraduates, but use in-time hiring for advanced degree holders. More information about each company's recruiting process can be found on their websites.
- **INTERVIEWS:** Most consulting firms will have up to 3 rounds of interviews that involve some combination of conventional (fit) interviews as well as case interviews). The exact order and mixture of these interviews vary between companies. McKinsey also incorporates a problem solving test in their interview process.
- **INTERNSHIPS:** Some consulting firms offer internships to graduates students/postdocs. The process is similar to full-time recruiting, complete with case interviews. At the end of the internship, some interns may be offered full-time positions based on their performance
- **WORKSHOPS:** McKinsey and BCG both offer free short (2-3 day) workshops to introduce graduate students/postdocs to consulting (called Insights and Bridge, respectively). There is a competitive application process for these (without case interview) and participants are often invited to a first round of interviews for full-time positions if they choose to apply.

CONSULTING RESUMES

Resumes for consulting should be **one page in length** and sufficiently highlight scholarly accomplishments and analytical rigor while also demonstrating sufficient “soft” skills including leadership and teamwork ability. Being an accomplished researcher is essential but not enough to make you a top candidate for consulting jobs. Business experience is not required, but can be a bonus—for both master’s degree and PhD-level candidates. Although applicable in most non-academic resumes, a focus on quantifiable results is especially important for consulting. Please log into Advisestream (<http://uchicago.advisestream.com>) for example consulting resumes.

CASE INTERVIEWS

The main thing that makes the interview process for consulting jobs different than many other jobs is the use of case interviews. Case interviews are essentially business problems used to test a candidate’s critical thinking skills. A successful case interviewee will demonstrate a well-organized, logical thought process that also incorporates elements of creativity as needed. Cases sometimes involve a quantitative component as well. There are many resources available to prepare. Some successful candidates prepare for only a few weeks, while others may practice for hundreds of hours over a year or more. The important thing to remember is that firms **do not expect you to know all the business terminology** and they do not want you to recite frameworks like a robot, they just want to see how you think.

Many resources are available to help with this preparation including numerous YouTube videos. To find a group or a partner to practice with can be very helpful. There are resources right on campus—specifically the University of Chicago Graduate Consulting Group (join their listserv: grad-consulting@lists.uchicago.edu)

<http://masterthecase.com/>

<http://www.caseinterview.com/>

<http://www.consultingcase101.com/>

OFFICIAL CONSULTING COMPANY CASE PREP

http://www.mckinsey.com/careers/join_us/interview_prep

http://careers.bcg.com/join/practice_cases.aspx

<https://www.joinbain.com/apply-to-bain/interview-preparation/>

<http://www.lek.com/join-lek/how-to-apply/interview-preparation>

<http://www2.deloitte.com/us/en/pages/careers/articles/join-deloitte-preparing-for-the-case-interview.html>

<http://www.oliverwyman.com/careers/join-us/interview-preparation.html>

UCHICAGO GRADUATE/POSTDOC CAREER GUIDES

ADDITIONAL SELECTED RESOURCES

Articles:

<http://www.phdcareerguide.com/consulting.html>

HUM/SOSCSCI

<http://versatilephd.com/phd-career-finder/#view/hss/consulting>

STEM

http://sciencecareers.sciencemag.org/career_magazine/previous_issues/articles/2014_09_03/caredit.a1400222

<http://versatilephd.com/phd-career-finder/#view/stem/consulting>