

Management Consulting Career Guide

OVERVIEW

At the most basic level, 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-paced 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—approaches to answering questions.

Advantages	Potential Challenges
Intellectually stimulating work environment	Some positions require up to 80% travel
High potential impact of work	Long hours are common
Array of career trajectory options	Stressful work with demanding clients
Extensive training provided by firms	Highly competitive colleagues
Ability to work on different types of projects	Clients may not follow recommendations
Easy to build your professional network	Research standards often lower than academia
High compensation rates	Adjusting to a faster pace of work

CAREER TRAJECTORY

New consultants who enter a firm with a PhD (or a Master’s degree plus a few years of previous work experience) often start at the same level as new MBAs. This level 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 with clients. However, some prefer to stay in consulting and work toward becoming a partner. Along this trajectory, the consultant takes on increasing project management responsibilities and plays a larger role in building relationships with new and existing clients to generate contracts for the firm.



MANAGEMENT CONSULTING FIRMS

[Bain & Company](#), [Boston Consulting Group](#), [McKinsey & Company](#)

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

[Accenture](#), [Booz Allen Hamilton](#), [Deloitte](#), [EY](#), [Kearney](#), [KPMG](#), [L.E.K.](#), [Navigant \(Guidehouse\)](#), [Oliver Wyman](#), [PwC \(Strategy&\)](#), [Roland Berger](#), [ZS Associates](#)

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

“Boutique” Consulting Firms

There are many smaller firms that focus on a particular industry or sector (such as healthcare, IT, or nonprofits) 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 previous consulting experience. These positions can be part time or full time. Some professors engage in this kind of work based on their established expertise in a subject area.

LIFE SCIENCE CONSULTING

For PhD students and postdocs in biomedical sciences, chemistry, and molecular engineering, life science consulting offers the opportunity to use your discipline-specific training in a business setting. Life science consultants help clients with problems that require content knowledge of their products. There are several firms that concentrate exclusively on life sciences as well as divisions of larger firms with this focus. Here are a few examples of ones that have hired or interviewed UChicago alumni: [Acsel Health](#), [Alacrita](#), [Clearview Healthcare Partners](#), [Corsica](#), [Huron life sciences](#), [LEK life sciences](#), [Lifescience Dynamics](#), [Navigant \(Guidehouse\) life sciences](#), [Sg2](#), [Simon Kucher](#),

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 and practicing cases.



THE RECRUITING PROCESS

- **Timeline:** Some of the larger firms (Bain, BCG, McKinsey) have regularized recruiting cycles for advanced-degree candidates that occur at the same time each year (primary application deadlines in July). Most other firms use in-time hiring for advanced-degree holders, just as they do for experienced hires.
- **Interviews:** Most consulting firms will have up to 3 rounds of interviews that involve some combination of conventional (behavioral) interviews and case interviews.
- **Internships:** Some consulting firms offer internships to graduate students/postdocs. The application process is similar to full-time recruiting, complete with case interviews. Interns may be offered full-time positions based on their performance.
- **Workshops:** [McKinsey](#), [BCG](#), [Bain](#) and [Clearview](#) all offer short (1-5 day) workshops as an introduction to consulting. These have a competitive application process and participants are often invited to interview for full-time positions.

Consulting Résumés

Résumés 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. Although applicable in most non-academic résumés, a focus on **quantifiable** results is especially important for consulting. Make sure to include GPAs and standardized test scores within your education section and consider adding a line of “interests” at the bottom of the résumé highlighting extracurricular activities that help you stand out. Ask your career advisor for examples of consulting résumés.

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; rather, they just want to see how you think.



RESOURCES

Case Interview Preparation

Many resources are available to help with cases, including numerous YouTube videos. To find a group or a partner for practice can be very helpful. There are resources right on campus—specifically the [Gargoyle Consulting Club](#) ([listserv: grad-consulting](mailto:listserv:grad-consulting)).

Several **consulting firms publish their own guides** or preparation materials. You should review these, as they will provide tips relevant to the specific format and style of each firm's cases: [Bain](#), [BCG](#), [Deloitte](#), [McKinsey](#), [LEK](#), [Oliver Wyman](#)

There are also a range of **third-party resources** available online. Beware that many of these websites sell services and resources for a fee. Note that UChicagoGRAD DOES NOT recommend paying for external resources. However, many of these sites also include free resources that are worth reviewing: [My Consulting Offer](#), [Master the Case](#), [caseinterview.com](#), [consultingcase101.com](#), [IGotAnOffer](#),

Gaining Business-Related Experience

Getting involved in business-related activities is one way to demonstrate a concerted interest in the field. Many students [take courses at Booth](#) or get involved in programs at the [Polsky Center](#). Just remember that firms are looking for *individuals*, and you can demonstrate business acumen through all types of leadership activities. Getting involved in things that you are truly passionate about will ultimately serve you better in the interview process than doing something that you just want to have on your résumé.

Sample Alumni Profiles

[Martin Scheeler](#) (PhD Physics 2017) Project Leader, Boston Consulting Group

[Hannah Worrall](#) (MS Statistics 2018) Associate, McKinsey & Company

[Nicole Bitler Kuehnle](#) (PhD Evolutionary Biology 2017) Consultant, Bain & Company

[Alfred Chon](#) (PhD Molecular Engineering 2019) Associate, Huron

[Keren Wasserman](#) (MA Social Service Admin. 2018) Human Capital Consultant, Deloitte

Articles

PhD to Consulting (general): [PhD Career Guide](#), [I Got an Offer](#), [DOC Jobs](#)

PhD to Consulting (STEM): [Science Careers](#), [Versatile PhD](#)

PhD to Consulting (humanities/social sciences): [Imagine PhD](#), [Versatile PhD](#)

Case Interviews: [The Muse](#), [caseinterview.com](#)

Critical Views: [NY Times](#) ([McKinsey response](#)), [Harvard Business Review](#)

Books

[Case in Point](#) by Marc Consentino | [Case Interview Secrets](#) by Victor Cheng

