CONSULTING 2014 EDITION

CONSULTING CAREERS UNCOVERED

UNDERSTAND THE INDUSTRY
RESEARCH DIFFERENT TYPES OF FIRMS
DECIDE IF CONSULTING RIGHT FOR YOU

CONSULTING INTERVIEW TIPS AND ADVICE

FINE-TUNE YOUR CV STAND OUT DURING APPLICATIONS ACE THE CASE INTERVIEW





Grow Further.

How far will you grow? BCG is growing, and our growth creates a path for yours. Our success is built on insight; that is why our clients outperform, our ideas become business canon and our people achieve diverse greatness. Within and beyond BCG, our people make a difference for their organizations – and for the world – because of the leaders they have become while here.

www.bcglondon.com



THE BOSTON CONSULTING GROUP

WELCOME

So you think you may be interested in becoming a consultant... but how well do you really understand the industry? Do you want to work in strategy, operations or technology consulting? Is a career in consulting the right choice for you? Do you know how to tackle a case interview? And do you think you have the necessary skills and attributes to become a successful consultant?

It can all be a bit overwhelming, especially if you don't know where to start. That's where we come in! This guide will tell you everything you need to know about consulting: from the ins and outs of the industry, to the different types of consulting, to what the everyday work of a consultant involves, and practical tips and advice for consulting applications and case interviews.

We've compiled all of these juicy bits in one handy place so that you can make sure a job in consulting is right for you, and also ensure that you only apply to jobs that you want. Securing a job in consulting is not easy, but with a little help from Inside Buzz you'll have all the tools necessary to wow in your interview and land the job you're after.

Good luck!

The Inside Buzz editorial team

THIS GUIDE IS BROUGHT TO YOU IN PARTNERSHIP WITH











Copyright © 2013-2014 Inside Buzz Ltd. All rights reserved.

No part of this publication may be reproduced or transmitted by any form or by any means, electronic or mechanical, for any purpose, without the express written permission of Inside Buzz Ltd.

Whilst every care has been taken in the compilation of this publication, Inside Buzz Ltd. makes no claims as to the accuracy and reliability of the information contained within and disclaims all warranties.

Inside Buzz, and the Inside Buzz logo are trademarks of Inside Buzz Ltd.

For information about permission to reproduce selections from this book, contact: Inside Buzz Ltd, 14 Bateman Street, London, W1D 3AG +44 (0)20 7434 3600

info@insidebuzz.co.uk www.insidebuzz.co.uk

An Inside Look at Consulting, 2014 Edition. was designed by Lucie Mauger, www.luciemauger.co.uk.

Inside Buzz Contacts
Thomas Nutt, Inside Buzz Founder and CEO

Tom McDermott, Head of Editorial

Printed in the UK

CONTENTS

PART 1: CONSULTING EXPLAINED	
What is Consulting?	07
Types of Consulting Firms	09
Choosing the Right Firm	13
Is Consulting Right for You?	15
PART 2: GETTING HIRED	
Tailoring your CV to Consulting	21
Consulting Applications and Interviews	24
A Closer Look at Case Interviews	26
Case Interviews: What's the Point?	29
Tips for the Case Interview	32
Case Frameworks	34
Analysing Financial Statements	37
PART 3: ON THE JOB	
What Do Consultants Do?	41
Consulting Job Descriptions	44
Types of Consulting Projects	46
Spirit of Africa: My Favourite Case at BCG	49
Q&A With an Associate at BCG - Sam	51
Q&A With an Associate at BCG - Tyler	53
Life as a Consultant at CHP Consulting	56
Life at CHP Consulting: My Mumbai Secondment Experience	58
My Consulting Career - Bain and Company	61
PART 4: WHAT COMES NEXT	
Consulting Exit Options	65
GLOSSARY	
A Guide to Consulting Buzzwords	69
· · • · · · · · · · · · · · · · · · · ·	-









How can you lift the mug off the surface of a table, using only the balloon?

(You may not touch the mug with your hands.)

AN IT CONSULTANCY FOR PEOPLE WITH GOOD IDEAS.

Super geek, people person or business brain?

CHP employs graduates and professionals from many disciplines. Do you have what it takes to be a top Java programmer? Do you make managing complex projects look easy? Could your ideas make leading companies more profitable?

CHP is established in the UK, US, Asia-Pacific and throughout Europe. You will be based in our London City office and go on to work in a variety of roles on projects with some of the world's leading leasing and asset finance companies.

We will train you so that you're able to work on any part of our business change projects, building and implementing our industry-leading software.

You will have an outstanding academic background including a 2:1 degree or better and a minimum of 320 UCAS points. You will be curious, have a logical mind, and be confident, ambitious and ready for a challenge.

Starting salary is £35k and you will join one of our graduate intakes throughout the year. Find out more about opportunities with CHP Consulting at www.chp.co.uk/careers.

PART 1: CONSULTING EXPLAINED



WHAT IS CONSULTING?

If you were to stop Joe Bloggs in the street and ask him what a consultant is, you're unlikely to receive a clear, accurate and comprehensive answer. In fact, relatively few people outside the consulting industry could convey what a consultant is, let alone what they do.

"Anyone who's ever given their two cents worth on any issue has, in fact, acted as a consultant."

Most of the uncertainty can be attributed to the ambiguity of the term consultant. To take this issue to dizzyingly pedantic heights, anyone who's ever been consulted on any issue has, in fact, acted as a consultant - whether this be giving your two cents worth in a meeting or warning a friend against the purchase of a skin-tight, leopard-print onesie. In the professional domain though, consultants are problem solvers who are hired by companies for their expertise and outside perspective; this includes fashion consultants, IT consultants, design consultants, etc. With a whole slew of different professions and industries adopting the term, it's unsurprising poor old Joe Bloggs can't give us a straight answer! While there are a wide variety of consultants operating in a number of different fields, the kind of consultants normally referred to in the context of graduate recruitment can broadly be described as management consultants.

Management consultants provide advice for a fee. In layman's terms: consultants are problem solvers for hire. Companies are often too busy (or unable) to solve their business problems on their own. In these cases they may seek the expertise and impartiality of a management consulting firm.

Consulting firms sell business advisory services to all kinds of corporations, governments and non-profit organisations. A firm may be called in to offer

advice on pricing, marketing, new product strategy, IT implementation and government policy as well as to provide a number of other problem solving services. The typical client of a consultant is a senior executive whose team is too focussed on day-to-day



running of the business to consider any long-term strategic problems that the company may be facing. In these cases, consultants can offer a solution from a perspective free from bias and unclouded by the company's internal politics.

"Management consultants provice advice for a fee: they work as problem solvers for hire."

Consultancies vary in focus: they can be structured by topic, type of problem or industry, with specialisations ranging from the relatively broad to the extremely niche. Some consulting firms specialise in giving advice on management and strategy, while others, such as Accenture, are known as technology specialists. Some firms concentrate on a specific industry area, such as financial services or retail, while others, such as BCG, are more like gigantic one-stop shops with divisions that dispense advice on everything from top-level strategy to saving money on staples and paper clips.



Many strategy consulting firms are considered generalist as they offer services in a range of different disciplines, such as human resources, information technology (IT) and outsourcing. They offer advice to companies on specific projects, using experts in the field to deliver benefits. In the UK, these include companies such as BCG, McKinsey and Bain & Company. There are also smaller boutique or niche firms that specialise in one or a few very particular areas of consulting.

However, putting size and type of firm aside, all consultancies have one thing in common: they run on the power of their people and are always looking for analytical problem solvers to add to their ranks.

"Identifying problems is often the easy part. The tricky bit is finding the solutions, and a cost effective way of implementing them."

If consulting sounds like the career for you, then great! But don't start filling out your online applications just yet. Like most things, consulting is easier said than done. Identifying the problem is often the easy part – the companies themselves will most likely know where their shortfalls lie. The tricky bit is finding solutions to these problems as well as a cost effective way of implementing them, practically and with as little disruption to the client as possible.

Still interested? Well you're not alone. Management consulting is one of the most popular career choices for graduates and this is hardly surprising considering the industry's reputation for high salaries, jet-setting and five-star hotels.

However the reality of consulting is actually somewhat different and, for those who subscribe to the aforementioned 'Hollywood' version of consulting, the truth of the matter, that the life of a consultant is a little less glamorous, may come as a bit of a disappointment.

But don't be discouraged! Consulting still offers numerous benefits to graduates such as interesting, varied and challenging work, the opportunity to work with highly creative and intelligent people and some of the highest salaries around.

And remember, for those who put in the work, champagne, exciting assignments and five-star hotels are always a possibility further down the line.

TYPES OF CONSULTING FIRMS

The term 'consulting' is an umbrella that spans a wide array of different operations and activities. As such, firms operating under this umbrella can be broadly categorised into one of a handful of firm-types. Each classification has its own distinct characteristics and offers differing work and career prospects. Some firms are a little harder to classify than others, but broadly speaking, every consultancy will fall into one of the following categories:

STRATEGY CONSULTING

Working with a client's senior management, strategy consultants help create and develop a company's strategy and long-term plans. More than just pointing fingers and identifying strategic problems, strategy consulting firms aim to provide practical and cost effective solutions that can generate bottom-line results and improve a client's competitiveness. In addition, once a problem is identified, strategy consultancies don't just take the money and run, they assist in the implementation of their suggestions.

Depending on the industry and the client's shortcomings, strategy consultants can find themselves working on a range of different projects. These could be anything from analysing why an online retailer is losing market share to helping a fizzy drinks manufacturer rebrand and price its products for a new market. Leading strategy consultancies, such as Boston Consulting Group, McKinsey & Company, Bain & Company and Roland Berger may evaluate a company's value for potential acquirers or assist a brand in staying abreast of changes in consumer spending.

OPERATIONS CONSULTING

If a strategy consultant's remit is to set a firm's longterm goals, an operations consultant is charged with making sure those targets are met. Evaluating

IS STRATEGY CONSULTING FOR YOU?

PROS:

- Relatively small project teams allow you to make your mark and provide the opportunity to shine early in your career.
- Excellent opportunities for international travel
- Broad exposure to different sectors, industries and functions.
- Early contact with partners and directors.

CONS:

- Many firms operate a stringent up-orout policy.
- Heavy workload even for consulting!
- International travel is an intrinsic part of the job. While novel at first, this can quickly become an onerous chore that takes you away from your loved ones.

the inner workings of its clients, operation consultancies will fine tune operations to enhance the overall efficiency of a company.

Beginning by examining the workflow structure of a business, operation consultants will then go on to look at areas such as production processes, distribution, order fulfilment and customer service. At a more granular level, the investigation could cover anything from a client's resource allocation to its customer service response times.

Due to the intrinsic link between strategy and operations consulting, the majority of the major firms now offer their clients both services. Firms sitting at the top of the operations tree include Accenture, Capgemini and Deloitte.

IS OPERATIONS CONSULTING FOR YOU?

PROS:

- New-hires are eased in gently as part of a large team.
- Lots of potential to build up contacts in Blue-Chip companies which is useful should you decide to change career in the future.
- No need to be tied to one specialty for your whole career.
- Less international travel can spend more time with family and friends.

CONS:

- Bureaucracy, rules and regulations can get in the way of productive work.
- The route to promotion is nailed down and doesn't change even for the best employees.
- Larger teams means that you're less likely to be working with executives and directors, liaising with middlemanagement is more usual.

INFORMATION TECHNOLOGY CONSULTING

Information technology consulting has more than its fair share of alternative names. It can be known as IT advisory, computer consulting, tech consulting, business technology services, or the much simpler IT consulting. But no matter the designation, IT consultants advise their clients how best to leverage information technology to the advantage of their company.

So it's computers basically? Well, not quite... In addition to providing advice to clients on how best to use IT at their firm, IT consultancies design customer software, provide network solutions and test current systems for efficiency. In summary, IT consultancies offer the full package; they advise, estimate, design, manage, implement, deploy and administer IT systems on a client's behalf.

IT consultants may be called in to test an organisation's vulnerability to hackers; a service

which is increasingly in demand due to the advent of subversive hacker groups over the last few years. Common tasks an IT consultancy may be asked to perform also include troubleshooting a company's software installation or even overseeing a company's upgrade to the latest version of Microsoft Office. The industry's most prominent players include Accenture, Capgemini, Computer Sciences Corporation (CSC) and Electronic Data Systems (EDS).

HUMAN RESOURCES CONSULTING

'A company is only as good as its people.' It's the belief in this adage that has led to the emergence of human resources consulting. By investing in its people, an organisation aims to maximise the value of its employees and place the right people with the right skills in the right roles. Human resource consultants can help its clients to do just this.

Also known as organisational development or change management, human resource consulting is concerned with many parts of a company's day to day running, such as their human capital issues – including remuneration, recruitment and management – or their health and benefits systems. Human resources consultants may also be called in to give advice on a merger or a large acquisition, e.g. examining how two companies could work together, whether there'll be a clash of cultures and so on. Other issues such as communication with employees, retirement and outsourcing also fall under the remit of HR consultants.

Human resource consultancies also offer the services of their actuaries. An actuary is a number cruncher who applies their skills in maths and statistics to create theoretical models to increase an organisation's efficiency. In addition to economical and mathematical awareness, actuarial consultants have to pass a number of certification exams every so often to remain eligible to ply their trade. Some of HR's most eminent consulting firms include Towers Perrin and Mercer Human Resources Consulting.

BOUTIQUE CONSULTING FIRMS

There are a number of fallacies floating around about boutique consulting. The first is that being

a boutique consulting firm has to do with the size of the firm. In actual fact, whether or not a firm is a boutique consultancy is determined by if it has a specific area (or areas) of focus or not. For instance, regardless of its size, a consultancy would be considered to be boutique if it focused on mergers and acquisitions and business strategy. A firm's designation as boutique isn't a reflection of its size or prestige. However, it should be noted that a lot of boutiques are at the lower end of the personnel scale; firms range from around 200 employees right down to a single consultant.

IS BOUTIQUE CONSULTING FOR YOU?

PROS:

- Opportunity to specialise in a particular sector or function from the start.
- Relatively small project teams allow for greater responsibility early on.
- Small firm collegiality and camaraderie.

CONS:

- Specialist experience gained at a boutique may limit opportunities with strategy or full-service firms.
- Depending on the industry, you may be required to spend a significant time abroad to win enough client assignments.
- Wages may be linked to the firm's success, so downturns in the boutique's industry may leave you out of pocket.

Aside from the obvious advantage of their area or industry-specific expertise, boutique firms are an attractive choice for prospective clients because of their rates. Since they are generally, relatively small, boutique firms have lower overheads and can afford to charge less than their larger competitors.

Another common feature of boutiques is that they will often have an identifiable figurehead steering the ship whose personality will percolate through its operations and colour the firm's character.

L.E.K. Consulting, revered amongst its peers for its M&A practice, and OC&C, a leader in European private equity, are two of the biggest players from this esoteric bunch.

The work undertaken by boutique firms might include establishing value metrics for a retailer, structuring the privatisation of utilities, assisting in establishing a new supplier or restructuring an organisation to avoid insolvency.

INTERNAL CONSULTING TEAMS

Hiring a consulting firm doesn't come cheap. Recognising that a consultant's billing rates far exceed internal salaries, some organisations have set up what are essentially subsidiary offshoots to supply a third party perspective. Although providing the same outsider view as an external consultant would, the consultant is paid on a comparatively lower corporate pay scale.

Reporting to a central consulting division, internal consultants assist on areas such as corporate strategy, business development and project management. An internal consultant will perform similar tasks to an external consultant, with the difference being that they're permanently working for the same client.

This has the benefit of reducing travelling and face time pressures, however it also has its drawbacks as internal consultants are not usually as well paid as their external counterparts, nor will they get the exposure to different industries and decision makers that those at a typical consulting firm will get.

For new graduates, though, these positions are also few and far between. Instead, internal consultancies tend to either hire high achievers from within their own ranks or bring in more experienced professionals from other firms. Many firms both in the UK and US have taken their consulting in-house, including: American Express, Disney, Shell and the Vodafone Group.

buzz

OLSWANGBRITISH AIRWAYS FIND THE **EMPLOYER** THAT'S RIGHT **FOR YOU** EVERSHEDS ORCEHERBERT SMITH

SAATCHI & SAATCHISC

WWW.INSIDEBUZZ.CO.UK

CHOOSING THE RIGHT FIRM

As covered in 'Types of Consulting Firms', consultancies differ in a number of ways, including size, company culture, the kind of work they do, the markets they operate in and the remuneration packages offered. This combination of factors will affect what you'll be doing at work from day to day and as a result shape your career. It's worth remembering that the type of consultancy you enter may not be entirely up to you at first! The recruiting process for consultancies can be brutal, and candidates' choices may be limited by factors such as the international prestige of their university and whether their firm of choice has chosen to recruit there or not. However, this doesn't mean that it's not important to do the research and try to apply for firms you have a genuine interest in. With your choice of firm affecting not only your everyday life but your future as well, it's imperative you give some careful thought to which consultancy you want to work for.

"The type of consultancy you work for will have a huge bearing on your everyday duties and responsibilities."

Some job seekers know instinctively what they want from their job and career, and as a result already have a hit list of firms they're going to approach. But if you're not part of this focused minority, you need to pin down what motivates you as soon as possible and then use these persuasions to create your own firm hit list.

The first step in finding the right firm for you is listing your priorities. What matters most to you? Is it money? Do you yearn for a more informal working environment? Perhaps you have a passion for a particular industry. Maybe it's combination of



factors. If you're not sure, there's no better place to start than considering the type of firm you want to work for...

The type of consultancy you work for will have a huge bearing on your everyday duties and responsibilities. Broadly speaking, consulting firms can be categorised under strategy, operations, IT, HR or boutique. But to complicate matters further, within any one of these categories there may be further areas of specialism, from the work the firm does to the markets and industries it operates in. If you know exactly what type of work or industry you want to pursue a career in, a specialist firm in that field may well be a good choice; but if you're



still unsure, or perhaps want to first develop a breadth of experience, you may want to plumb for a consultancy involved in a range of functions and industries.

"If you're unsure whether a particular consultancy represents the best fit for you, attend the employer's presentation or an open day."

Thinking ahead, you need to consider the opportunities a consultancy will provide moving forward. Although you may not care too much about the firm's size or reputation at the moment, these factors will have a direct effect on your career further down the track. Larger firms may well provide more substantial training which will affect your professional development. They're also more likely to boast stronger international networks, which may yield more secondments or greater global opportunities. In addition to these advantages, larger firms often provide greater job

security.

That's not to say there aren't benefits to working at smaller firms. You may be given greater responsibility at a smaller consultancy, or the culture may be favourably informal. However, don't put your entire stock on a firm's size, as these factors aren't necessarily size dependent. Each individual firm will have its pros and its cons. And what you consider to be a pro may well be another person's con. In short, every consultancy is different and picking the right one is a very personal decision.

If you're still unsure whether a particular consultancy represents the best fit for you, attend the employer's presentation or an open day to gain an insight into what it's really like to work there. Listen to what the firm has to say, speak to its employees. You should be able to glean a lot about the company culture, work/life balance and day to day duties, amongst other things. But while these presentations can be very useful, it's vital you carry out your own independent research too – after all, the decisions you make now will affect your career well into the future.

IS CONSULTING RIGHT FOR YOU?

Consulting isn't strictly a discipline in the way accounting, marketing or business management are, and as a result you can't study it at school or university. But this isn't because consulting is considered a lesser industry or a second class career option; it is because consulting doesn't comprise one clearly defined skill-set.

Instead, a consultant's skill-set straddles various disciplines, and as such their speciality is their generalist knowledge. This allows them to shift between different sectors and apply their skill-sets to industries as disparate as high-end fashion and waste management. Consultants hail from all sorts of backgrounds and while their education and professional experience will vary, there are a number of traits that a large proportion of consultants will have in common, regardless of which branch of consulting they find themselves in. Below we have assembled ten of the most common qualities found in consultants, how many do you share?

"Consultants hail from all sorts of backgrounds but there are a number of traits that a large proportion of them will have in common."

BROAD INTERESTS AND A THIRST FOR KNOWLEDGE

Even if they work for a specialised boutique firm, over the course of their career, consultants will find themselves working on a range of different subjects, in various industries and different markets. It is therefore vital that a consultant has a broad range of interests, as well as the desire to learn more about areas which might not be their niche.



TEAM WORK AND LEADERSHIP SKILLS

Consultants don't work alone; they work in teams at every stage of a project, from brainstorming solutions to the implementation of new initiatives, so the ability to work well with others is essential for all would-be consultants.

Just forming a team and being able to work together is not enough, however. A team needs someone to give it direction and focus; it needs a leader. Whilst it is unlikely that a candidate will be brought in as a leader from the off, recruiters do still look for leadership qualities during the hiring process. When recruiting, consulting firms look for candidates who will be a good long-term investment; those who show that they have the potential to lead at some point in the future will be very attractive to them.

ANALYTICAL SKILLS

Analytical skills are absolutely essential to breaking into and making it in consulting – after all, analysis is the role's core competency. Consultants use their honed analytical skills to dissect data, spot trends and salient points, and derive a conclusion. Although the work you'll find yourself doing will

be more similar to the logical analysis of facts and figures in maths and science to the analysis of prose, metaphor and allusions in English literature, consultants must have a range of analytical skills which they can draw on.

"One minute you may be in the office, the next you'll be shipped off to the other side of the continent."

PRESENTATION AND COMMUNICATION SKILLS

Once problems have been picked out and the solutions suggested, consultants need to be able to effectively communicate their recommendations to the case team and the client. Consulting firms look for candidates who can present articulately and remain composed under questioning.

As well as being a strong presenter, consultants need to be able to express themselves well in written form. Moreover, they need to be diplomatic and get on well with different people of various ages and backgrounds. If you're the sort of person who can compile a compelling argument on any given subject and can succinctly explain your point of view without alienating others, you're likely to impress consulting recruiters.

ATTENTION TO DETAIL

Although you don't need to be a maths professor to work at a consulting firm, it goes without saying that there's a fair amount of number crunching and spreadsheets to scrutinise. As such you'll need a hawk-like eye for detail. Consultants need to be aware of every aspect of an issue before they make a decision as even the smallest factor can drastically change the end result of a project. To forge a successful career in consulting, you need to be a detail person who's painstaking in their approach to analysis.

ORGANISATIONAL SKILLS

Consultants lead busy, sometimes frenetic, lives and will frequently find themselves flying several

times a week. Throw a client or two, a team to manage and multiple assignments into the mix, and you've got yourself quite the juggling act. As a result, it is essential for consultants to be organised, disciplined and logical in their approach to everything they do. A good sense of prioritisation is incredibly valuable for those who want to make a good impression with their bosses but still maintain enough time to have a personal life.

FLEXIBILITY AND AN INTEREST IN TRAVEL

With so much of the work done on site with a client, consultants have to be prepared and willing to go where they are needed. One minute they'll be in the office, the next they'll be shipped off to the other side of the continent. Travel is part and parcel of a consultant's life, so remaining flexible is key.

"You dont have to be a maths professor to work at a consulting firm but it goes without saying that there's a fair amount of number crunching."

Although there won't necessarily be time for sight-seeing and exploring every new location you're sent to, having a sense of adventure and an interest in travel will help you to put a positive spin on the inevitable reality that flying around from place to place really just equates to less time to spend with family and friends and more time spent in airports and unfamiliar locations. Consultants also need to be at ease with international exposure and foreign clients. The ability to speak a foreign language would certainly make a candidate seem more attractive, and any international experience gleaned through work or travel would boost an applicant's chances.

ENERGY

You've just touched down in your third city of the week. You've got to make it through customs and check-in to your hotel before you can get to bed, by which point you'll have around five hours sleep before having to make your way to a client meeting. However, you can't sleepwalk your way through a presentation with sharp, attentive clients... oh no. Regardless of how much they've worked or travelled that week, when they're with a client a consultant must be wide-eyed, energetic and positive. If you're the sort of person who still wakes up tired after a full night's sleep then maybe consulting isn't really the career for you.

"There are no easy rides in consulting - if you're not prepared to do the hard work to earn your salary then there simply isn't a place for you."

MATURITY

As part of their work, consultants will often be working with, and offering counsel to, clients who are perhaps decades older than themselves. As a result, fidgeting, LOLing and loudly recounting anecdotes from last night's TOWIE have to go out the window. This doesn't mean you can't chat or be 'human'; just make sure you behave in a professional, friendly manner that would allay any client's potential fears about your age or experience.

TOTAL COMMITMENT TO THE JOB

Careers in consulting are known for offering very impressive salaries right from the get go and, as you may expect, consulting firms expect value for their money. There are no easy rides in consulting — if you're not prepared to do the hard work to earn your salary then there simply isn't a place for you in the industry.

Pressure to fulfil client expectations will often result in late nights, early mornings and work on the occasional weekend throughout your career, especially if you're hoping to make partner. Although not always the case, consultants are likely to find themselves working anywhere from a 60 to 80 hour week on a regular basis. Truly, the level of work and travel involved in consulting means that those who go into the industry have to approach everything from dating to holidaying from a totally different perspective to most other people.







TAILORING YOUR CV TO CONSULTING

Whether or not it's recruitment season, consulting firms receive thousands upon thousands of applications each and every year. Unfortunately, this means competition is going to be fierce no matter when you're applying. It is therefore absolutely crucial that you fine tune your application to give yourself the best chance possible of making it to the interview stage.

Applications are ordinarily submitted online, and you'll more often than not be required to fill in some basic details before attaching a CV and covering letter. Aside from the obvious prerequisites of accurate spelling, grammar and syntax, employers will want to see how your abilities match the consulting skill set. Consultants assess a situation, identify the problems, find solutions and implement them. You should therefore use examples in your CV of how you have demonstrated these characteristics in the past. In addition to tailoring your CV specifically for consulting, make sure you tailor it for the specific firms you're applying to. In general, consultancies look for evidence of the following:

"Consulting firms are looking for strong academics. So if you've bagged yourself a first from a red brick don't be shy about bigging it up!"

STRONG ACADEMICS

Management consultancies open their doors to applicants from a wide range of disciplines. A numerical or analytical degree may well give you an edge over your competitors, but on the whole consulting firms are looking for strong academics rather than a particular subject of study. So if you've bagged yourself a first from a red brick, don't be shy about bigging it up!

Different firms will have different entry requirements, but a 2:1 minimum is the industry standard. Many firms will also stipulate a UCAS points requirement, although this is usually more important for undergrads than career changers or candidates with an MBA.

TEAM PLAYERS

A lot of time and care is taken in structuring consulting teams so that the members complement each other effectively. Some firms go to the trouble of employing complex matrices to fit the right consultant to the right team and most appropriate project. This emphasis on the importance of teamwork should be reflected in your CV – demonstrate times you've been flexible and worked well with others towards a successful outcome.

LEADERSHIP SKILLS

For better or worse, the industry culture is up or out. Firms see each candidate as either a future partner or future client. As a result, firms look to snag recruits with senior management potential. Teaching leadership from scratch is a long, arduous journey with no promises of success. Instead, firms look for evidence of existing leadership qualities in a candidate's education or work experience. Head of the debating society at uni? Throw it in. Captained a regional football team to league success? Then tell them!



ACCOMPLISHMENTS

As discussed earlier, consultants don't just spot problems, they identify solutions. Furthermore, clients want these solutions implemented quickly, efficiently and without hassle. Therefore, any accomplishments you can put on your CV to show the firm you're a do-er and a winner will boost your chances of making the grade.

DISTINCTIONS

Consulting is a difficult industry to break into, no more so when the market is at a low ebb. Therefore anything you can do to make your CV stand out from the crowd, (in a good way), should

be included. Highlight any technical skills you may have, any foreign languages you speak, awards/ prizes received, publications printed, etc. Make the most of anything at your disposal that could be used to make your case stronger.

INDUSTRY EXPERIENCE

Relevant functional or industry experience will add another dimension to your CV. Academics are naturally of paramount importance, but if you've also been out there and done it in the real world, be sure to let the firm know. Where possible, quantify your results; this will bring credibility to your achievements and make them more tangible.



Grow Further.

CHALLENGE YOUR MIND

Our track record of achieving advantage and generating strategic insight requires, and inspires, your best. At BCG, you and your team define the problem and the best way to approach it. You're challenged to find innovative answers for your clients and you work alongside them to make it happen. You look at new and old information with fresh eyes; from your different perspective you see the unexploited segment, the competitive niche, the better operating model. Does this sound like a challenge? Does it sound like you?

www.bcglondon.com



THE BOSTON CONSULTING GROUP

CONSULTING APPLICATIONS AND INTERVIEWS

Management consultancies tend to operate two or three stage recruitment processes with multiple interviews during each round... and if that wasn't gruelling enough, some firms' require candidates to sit tests, and participate in case studies and group presentations. Here's a closer look:

THE APPLICATION — CVs AND COVERING LETTERS

As mentioned in the previous article, (Tailoring your CV for Consulting), consulting firms receive a great number of applications every year. As such, your CV and covering letters need to be honed to perfection to give you a chance of getting to the interview stage. Having a great CV is a sure fire way of grabbing a recruiter's attention; so don't let this opportunity go to waste!

TESTS

At some point during the recruitment process you'll most likely have to sit some form of tests.

These tests are used to determine candidates' ability to interpret data as well as their basic maths skills. At almost all firms, including BCG, Roland Berger and Bain & Company, mathematical aptitude is tested during the interviews or as part of an assessment day.

Some firms also ask candidates to complete a multiple-choice, problem-solving test. These tests are usually created using examples from real cases and, although a full understanding of the business is not required or expected, they still manage to assess problem solving abilities and help the firm understand how well each candidate would perform as a consultant.

INTERVIEWS

Applicants will generally face two rounds of interviews with consultants, managing directors and partners. Each round will comprise a number of interviews and some firms may even use a third round in separating the wheat from the chaff.

The first round will typically comprise one or two half hour interviews with a senior consultant. The second could be made of up to four interviews, with each ordinarily around the 45 minute mark. These will usually be case interviews, with at least one tête-à-tête with a partner. On the whole, the further you go in the interview process, the more senior the interviewer.

Interviews tend to fit into one of two camps – behavioural and business case.

Behavioural Interview

Before focusing on business acumen and commercial awareness, firms want to see if their applicants have the brains, the creativity, and the mathematical and statistical know how to make the grade. Furthermore, consultancies use this interview as a chance to gauge whether candidates represent a good cultural fit for the firm.

Your CV will provide the overarching structure for the interview, but don't go thinking a regurgitation of your education and experience will suffice. Successful applicants will expand on the details of their CV. So make sure you extract and relate your experiences to demonstrate you have what the firm's looking for — i.e. leadership, communication skills and the ability to work well with others. The saying goes 'it's what you say, not how you say it'; but in reality, it's both what you say AND how you say it. Nowhere is this more true than in

a consulting interview. Listen to the interviewer carefully and make sure you actually answer the questions asked. A common interviewer complaint is that too many applicants don't answer questions correctly.

Business Case Interview

Case studies are descriptions of real life or hypothetical business problems. Candidates are expected to understand, analyse, and recommend solutions to these problems. Case studies form an integral part of the application process, though they come at different stages and in different forms depending on the firm. Firms use case studies to look for qualities such as logical thought, quantitative and qualitative analytical skills and the ability to develop defensible answers and recommendations.

The interviewer will typically present you with a business situation and you'll have to think it over, make your suggestions and give advice. Sometimes the business case will be presented to you orally, and you'll have to work through it out loud like a guesstimate (see A Closer Look at Case Interviews for more information). On occasion, the interviewer will give you a hand-out with the information you'll need to solve the case, or they may make a formal presentation to give you the info you need.

BCG, among other consulting firms such as McKinsey and Bain & Company, incorporate their business case studies (including market sizing) into the interview. The candidate is presented with a real-life business problem and asked for potential solutions and then has 20-30 minutes to discuss the solution with the interviewer.

At Monitor, for example, two written case studies on real world business scenarios typically form the first stage of the recruitment process. Candidates spend 15 to 30 minutes reading a written business case and preparing to discuss their answers to a series of questions with the interviewer. This is followed up by group and video case studies in the second round. Similarly, group case studies are used to test hopefuls at OC&C.

Each case study will be based on real client projects. Employers will not always be looking for industry knowledge – although that obviously helps – but will simply want to make sure your reasoning is sound and logical. Be sure to ask questions and make your hypothesis and solutions both clear and well-structured. For more detailed information on this type of interview check out our article: 'A Closer Look at Case Interviews'.

OVERALL TIPS AND ADVICE

Although recruitment and interview processes vary from firm to firm, there are best practices every job seeker should employ in their applications.

When filling in forms, be sure to check and doublecheck your spelling and grammar. Also make sure you actually answer the questions asked – after all, it's all too easy to waffle on without getting to the crux!

During assessment days, try not to worry if part of the evaluation doesn't go so well – stay positive and make up the dropped points elsewhere. Do your research on the firm and make sure that your commercial knowledge is up to scratch. If you do nothing else, read the news in the week leading up to the interview and think about what you have read.

There is one last vital piece of advice... one of the biggest secrets to getting hired... if you can, get on an internship scheme! It is a great way to get to know more about the company, the kind of work it does, and will greatly improve your chances of being offered a position.

A CLOSER LOOK AT CASE INTERVIEWS

What is a case interview, and how does it differ from any other interview?

In answering these questions, it's actually easier to begin by explaining what a case interview isn't. A case interview is not a trawl through your employment history. A case interview is not an exploration of your academic credentials. If you find yourself sat opposite a case interviewer, the consulting firm has already deemed you a good match on paper. But while a CV implies a certain amount about a candidate, through their experience and academics, it doesn't tell the whole story. As a result, consultancies use case interviews to assess a candidate's skills and suitability for the job.

The case interview is used by all consultancies (so there's no getting out of it!), and simply put, it is an analysis of a business question. The interviewer will present the business problem, or case, and by thinking out loud you will have to derive an answer in front of your potential employer. The question or problem could be on anything - previous cases have seen scenarios as diverse as marketing a cereal and launching a new jet engine. But don't worry, you won't have to read up on aviation before your interview! The questions aren't designed to test whether you know the right answer; in fact, there often is no right answer. Instead, the questions are designed to see how you arrive at your response. In short, the firm wants to see how your brain works and how you use logic to solve a problem.

Before you get around to the case itself, expect a five to ten minute preliminary chat. This may involve a couple of behavioural questions, after which you may be tested on your knowledge of the company itself. Case interviews are only around 30 minutes long, and these preliminaries can eat into 15 minutes of that time. This means you'll only have 15 minutes or so to do the case itself.

Cases come in all shapes and sizes. Most will be presented orally, although some will involve handouts and a few may even be entirely written. But no matter what is required of you, cases will generally fall into one of the following three types:

BUSINESS CASES

The interviewer will present you with a business scenario and you'll have to analyse it, ask appropriate questions and make recommendations. As mentioned earlier, there is no right or wrong answer; however, do not make assumptions unless you have to! If you don't have enough information to progress your line of reasoning, ask your interviewer relevant questions. It's the interviewer's prerogative to refuse to answer your questions, but if that is the case, don't be deterred. Inform your interviewer that a lack of information has forced you to make some assumptions and carry on with your case. Here are the most common questions asked in case interviews:

- What is the client's product?
- Who hired our firm?
- How long will the project last?
- Has the client experienced this issue in the past?
- If so, how did they respond? What was the outcome of their actions?
- What have similar companies done in similar situations?

While a business case could be on practically anything, most can be categorised under one of eight typical cases. Note however that these specific case types are not mutually exclusive; your case may be a combination of two or more types, or require problem solving under a number of categories. Here are the different types of case you may receive and examples of problems interviewers have posed in past interviews:

New Product Introduction

In a nutshell, these cases will ask you to recommend a strategy for introducing a new product to market. E.g. Buzz Motors is a car manufacturer. The company has designed and built a brand new electrical car. How should it be introduced to the market?

Entering a New Market

If you're faced with this case type, your task will be to analyse whether a company should enter a new market. This may also involve the viability of a new product line or additional service. E.g. A computer manufacturer has been approached about diversifying into printers. Provide an evaluation of this proposal and the company's ability to deliver the product.

Falling Profits Case

This type of case will have you investigating the reasons for a company's fall in profits. E.g. Food distribution company, Fast Foods, has had three straight quarters of growth. However, the fourth quarter saw a 40% fall in profits. What happened?

Entering a New Geographic Market

This type of case will have you exploring whether a company should expand into new countries or regions. E.g. Clear-as-Day has been successfully making bathroom cleaners in the UK for a decade. The company believes it can replicate this success on the Continent. How sound is this expansion?

Site Location Case

Should your interviewer pose this type of problem, you will be tasked with evaluating possible sites for a company's new facility. This may even involve a recommendation for the complete relocation of an organisation's operations. E.g. A motorcycle manufacturer believes they may be able to cut costs by moving their operations into a more provincial retail park. What factors should be considered in making this decision?

Mergers & Acquisitions Case

This sort of case is exactly as it sounds, requiring you to appraise a mooted merger or acquisition. E.g. An international voucher code website is considering buying out a new competitor that poses a threat

in a particular market. Assess the viability of this proposal.

Competitive Response Case

This case will challenge you to determine the best course of action following a move by the client's competitor. E.g. A clothing retailer's closest competitor has just taken its entire product range online. How should the client respond?

Changes in Government/Regulatory Environment Your interviewer will present a change in government or regulatory environment, and your task will be to advise how the company should respond to the new circumstances. E.g. Due to an increase in tariffs on all exports, an international distributer's profits have suffered. What should the company do?

GUESSTIMATES

Guesstimates are general – and sometimes frankly random – questions which ostensibly have nothing to do with consulting. You're not expected to know the precise answer, but you are expected to reach a plausible answer, or guesstimate, through logical thinking. Like business cases, guesstimates are an opportunity to demonstrate analytical ability by running through your reasoning out loud. But while business cases will have you questioning your interviewer in driving towards a recommendation, in a guesstimate you'll arrive at your conclusion through a series of increasingly specific analyses. For instance, you may be asked something like: how many pounds of Brussels sprouts are sold in the UK in the month of December? Or: what is the total square footage of fish and chips shops in London? No one actually expects you to know the answer to these kinds of questions, but you will have to, out loud, demonstrate your reasoning in getting as close to the real answer as possible. For instance, every family on average eats four pounds of Brussels sprouts on Christmas Day and another two on Boxing Day; there are roughly 17million families in the UK; therefore... etc.

If you're fazed by a guesstimate, you mustn't show it – this will damage your chances. Guesstimates are designed to bamboozle. Stay calm; keep your



cool. If you need a moment to think, just ask your interview if you can take a moment to gather your thoughts. When you do deliver your answer, don't be perturbed if your interviewer cuts you dead and moves on. It may not necessarily be a sign of poor performance, but could well be that you're on the right track and the interviewer doesn't see the value in carrying on.

Here are examples of guesstimates asked in actual consulting interviews:

- How many ping-pong balls can fit into a Boeing 747?
- How many miles of train tracks are there in the UK?
- How many French fries does McDonalds sell every year?
- How many trains are on the London underground?
- How many horses are there in the UK?
- How many people fly in and out of Heathrow airport every day?
- How many cups of coffee does Starbucks sell per year?
- What percent of the world's cars are owned by Chinese citizens?

BRAINTEASERS

As the name suggests, Brainteasers come in the form of puzzles, logic questions or riddles. A lot of these teasers won't have a set answer. The interviewer mainly wants to see how you go about deriving a conclusion with minimal information. In these types of cases, interviewers want to see a candidate's 'outside the box' logic and creative thinking shine through.

Here are examples of brainteasers asked in actual consulting interviews:

- By moving one of the following digits, make the equation correct. 62 – 63 = 1
- Mary's father has five daughters: 1.
 Nana, 2. Nene, 3. Nini, 4. Nono. What is the name of the fifth daughter?
- If 6 people were in a room and shook each other's hand, how many handshakes would there be in total?
- You have 12 black socks and 12 white socks mixed up in a drawer. You're up very early and it's too dark to tell them apart. What's the smallest number of socks you need to take out (blindly) to be sure of having a matching pair?
- What is special about the following sequence of numbers? 8 5 4 9 1 7 6 10 3 2 0

CASE INTERVIEWS: WHAT'S THE POINT?

At this stage you might be asking yourself: what is the point of asking me about the number of dog collars sold in the UK in the past year? How does this indicate how good a consultant I would be? Well, consultants are a sneaky bunch and through seemingly random questions, here's what they're looking for:

"In the interview you won't be expected to give a flawless performance, but the firm will be evaluating your presentation skills"

HOW DO YOU PRESENT YOURSELF?

When you do become a fully-fledged consultant, you'll have to make presentations all the time, to clients and colleagues alike. Interviewers want to see how you handle yourself, even when you are thinking on the spot. Does your body language deteriorate at the first sign of a hard question? Do you "um" and "ah" constantly when trying to find the right words? In the interview you won't be expected to give a flawless performance, but they will be evaluating your presentation skills.

CAN YOU ROLL WITH THE PUNCHES?

Consultants have notoriously irregular schedules and can spend months behind a desk only to be told they are needed in a faraway country in 24 hours. You need to be able to take these changes with ease and a smile on your face. Interviewers will test this by throwing out extra information during your case to see how well you cope with a spanner in the works.

HAVE YOU GOT THAT PEP IN YOUR STEP?

You should know this from other interview experiences, but don't show up tired with

bloodshot eyes and a bed-head nest on your scalp. The consultants need someone with energy and spirit as the job may require long hours, lots of travelling, and then early morning meetings with clients. They are looking for someone who can connect with clients and show enthusiasm no matter how little they've slept the night before. Can you analyse this? Obviously a big part of being a consultant is analysing data, (if you don't already love Excel spreadsheets, you should learn to). By giving you a business case or a guesstimate question, the interviewer will be looking to see how you handle the data you're given, how you organise it in your head, how you separate out the details that are important, and how you analyse them.

ARE YOU A MATHS NERD AND PROUD OF IT?

Hopefully you already know that maths skills are a must if you want to be a consultant. The questions you are asked in your interview will probably, at several points, test your maths skills and see how good you are with numbers.

"If something is tricky during the interview, don't panic and don't be afraid to ask for clarification or more information."

WHAT'S YOUR IQ?

Well hopefully they won't actually ask you that! But they are looking for smarts and how your brain works. They want to see how fast you can grasp something and that you can give the data thoughtful, deep analysis in a short amount of time. If something is tricky during the interview, don't panic and don't be afraid to ask for clarification or more information from your interviewer. People think that asking extra questions shows that you



didn't get it but in reality, a thoughtful question will show them that you are considering the scenario very carefully, eager for more information, and have the guts to ask.

"Consultants can't let any little piece of information get by them as it could be the key to solving the project."

DID YOU CATCH THAT?

The case interviews will also be a test of how observant you are and your attention to detail. Consultants can't let any little piece of information get by them as it could be the key to solving the project. You need to remember to show that you consider every piece of data they throw at you, as well as come to the interview organised and ready to go. If you have to ask the interviewer to borrow a pen, you've already lost the job.

HOW OLD CAN YOU ACT?

As a consultant, especially when you're just starting out, you're going to be working with execs that are older than you – several decades older than you in some cases. In your interview they will be looking for someone mature who conducts themselves appropriately.

CAN YOU LEAD US TO VICTORY?

Consultants have to be leaders. Yes, you may be behind a desk buried in spreadsheets for a while, but you will also have to give recommendations and advice to the heads of companies and that can be an intimidating scenario. The interview questions are designed to see if you can take charge of a situation with confidence and a strong backbone.

In all honesty case interviews can be intimidating, nerve-wracking, and downright frightening. But if you remember to be yourself, take all of the wacky questions calmly, and show up prepared to dazzle them with your charm and intelligence, you'll ace your case.

buzz

THE INSIDE SCOOP ON TOP EMPLOYERS

KICK-START YOUR CAREER

GET

INTERVIEW

READY

120,000+ EMPLOYEE REVIEWS



250+ IN-DEPTH COMPANY PROFILES

COMPANY-SPECIFIC INTERVIEW ADVICE

FIND THE COMPANY THAT'S RIGHT FOR YOU

1,000'S OF GRADUATE JOBS AND INTERNSHIPS

WWW.INSIDEBUZZ.CO.UK

TIPS FOR THE CASE INTERVIEW

TAKE NOTES

Before you step out the door, make sure you have a notepad and pen with you. Furthermore, check that the latter works and isn't going to run out of ink five minutes into your interview. Turning up without either one of these essential items will first, send a message that you're not prepared, and second, prevent you from answering your interviewer's questions to the best of your ability. Unless you have an incredible memory, you won't be able to remember all the facts and figures your interviewer presents you without noting them down. So pack pen and paper, make sure you take notes, and don't be afraid to ask your interviewer to repeat information if you need to.



the responses you receive and incorporate them into your analysis.

ASK QUESTIONS

You're interviewing for a position at a consultancy, right? So assume the persona of a consultant! Ask as many questions as you need to paint your own picture of the scenario. The interviewer will invariably leave information out of the case they present, and there's a chance they might not even make this information available to you if you do ask; but don't make the error of asking too few questions. You won't look ignorant for asking questions and the interviewer won't judge you for being demanding. We can't be experts on everything, so if you don't know how much it costs to produce a processor for a laptop, for instance, just ask.

LISTEN TO THE ANSWERS

This may sound obvious, but if you're going to ask a question, make sure you listen carefully to the answer. Many interviewees put so much effort into sculpting a well-structured set of questions that they neglect to really listen to the answers and therefore don't register potentially vital information. So make sure you carefully listen to

MAINTAIN EYE CONTACT

Maintaining eye contact is good advice whether you're chatting with your mates or engaged in an informal tête-à-tête. However, it's worth emphasising here because of the importance of face-to-face communication in consulting. If you successfully navigate the consulting interview process, at some point you may find yourself faced with a room full of clients, all staring at you, waiting expectedly for an answer to their probing questions. While what you say to your audience is certainly important, it's also imperative you deliver your response with confidence and authority. Maintaining good eye contact will help you do just that.

TAKE YOUR TIME

Don't feel you have to blurt out an answer the moment the interviewer has completed their question. Take a breath. Compose yourself. If you need a moment to gather your thoughts to provide a comprehensive answer, just ask if it's OK to have a minute to think. Your interviewer certainly won't hold it against you. On the other hand, take four

or five minutes and you will certainly be testing your interviewer's patience – after all, the case interview's only meant to be 15 or 20 minutes long!

STRUCTURE YOUR RESPONSES

When responding to any question, it is essential that you explain your approach. Tell your interviewer, 'First I'm going to discuss X; second, I'm going to ask about Y; then using this information I'll present my conclusion.' This will demonstrate to your interviewer that you can think clearly and logically. Don't feel embarrassed about mapping your response out aloud, and if you're not used to it, practice on your family or friends before the interview. This should help iron out as many of the 'ums' and 'ahs' as possible.

When it comes to your actual answer, you should apply the same logical structure:

- Pinpoint the objectives
- Identify the key players
- Provide your recommendation

Furthermore, if you can squeeze in any advanced business concepts — such as Porter's Five Forces (see the Case Frameworks article for more information) — into your answer, do it — this will no doubt leave a lasting impression.

QUICKLY SUMMARISE YOUR CONCLUSIONS

The entire case interview may be as short as 15 minutes. As a result, your conclusion will have to be both brief and articulate. If you're not well practised at summarising with such ruthless precision, practice this at home. Your aim should be to deliver a conclusion in 60 seconds or less. So get a stopwatch and get practising!

CASE FRAMEWORKS

When tackling a case interview, it is important you make use of one or several frameworks in order to efficiently process the information, structure your thoughts and formulate a well-thought-out answer for your interviewer. Frameworks are helpful building blocks and allow you to quickly have an idea of how to approach a case problem.

But here's a note of caution: don't blindly memorise all the frameworks and simply regurgitate your memorisation of the Four P's or Three C's during the interview. This myopic, cookie cutter approach will have you forget the bigger picture. Also, you should not communicate that you are using a framework during the interview. Don't say something like "I will use Porter's Five Forces to analyse this market..." That's the last thing a jet lagged veteran interviewer who's sat with hundreds of candidates wants to hear. They may very well penalise you for a lack of creativity.

Also, be aware that you will often not be able to find a framework that fits the case problem exactly, so always try to use your common sense in combination with one or more frameworks. Try and master 3 or 4 key frameworks that apply to the vast majority of consulting cases; then during the interview engage your interviewer with interesting discussions points and innovative approaches to the problem all the while referring to the frameworks to strengthen your argument.

This will allow you to master the large majority of case situations. And if you do fall on a case that's a little odd and unusual – then it probably requires you to create and present a framework on the fly. After all consultants are expected to think outside the box and deliver new solutions.

But most importantly, make sure you deliver your analysis in a structured and coherent way. We can't emphasise enough that structure, not frameworks, is the key to cracking the case. So when you plan out your answer, take a moment and think: what is the most logical way of breaking this question down? And what are questions that I really need to answer to solve this business problem?

3 C'S AND A P ALSO CALLED "BUSINESS SITUATION" FRAMEWORK

This is a multi-purpose and widely applied framework that can be applied to tackle a wide range of business problems. It is best used for issues like entering an existing or new market, launching a new business or product, growing a business, reaching profitability, adjusting strategy and other open-ended types of cases. This framework stipulates that four factors must be taken into consideration:

The Customer: During the case, ask yourself "who is the customer? What is the size of the market? Is it a growing or shrinking market?" Whenever possible, slice and dice the data that's presented to you even further and identify market sub-groups, relative market share, growth rate, customer needs, purchasing trends, price sensitivity, etc...

The Company: Ask yourself "What does the company do? What makes the company unique? What is the company's value proposition? What products and services do the company offer? What are its distribution channels? What is the company cost structure (fixed vs. variable)?" And other questions the likes of: "How sound is the company financially? How much weight does the company's brand carry? What's the company's organisational structure like?"

The Competition: Key questions to ask here are: "How crowded is the market the company operates in? How many competitors are there?

How does this affect pricing? What is the company's competitive advantage? Is this a viable competitive advantage in the long term?"

Product: "Who buys it? Why? Is it unique to the company? Can competitors move in easily with a similar product? What's the product's lifecycle?"

PORTER'S FIVE FORCES

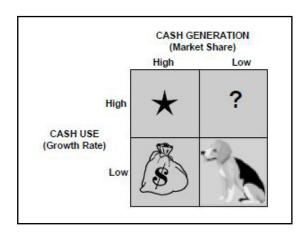
This framework is very useful to understand the attractiveness of an industry or a market and to offer an insight into the competitive intensity (both internal and external) of the company. The Five Forces are 1) threat of new competition, 2) threat of substitute products or services 3) bargaining power of customers (buyers) 4) bargaining power of suppliers and 5) intensity of competitive rivalry.

BCG GROWTH-SHARE MATRIX

This is a helpful framework to use when addressing market share and industry growth questions.

The "growth share matrix"—stars, dogs, cash cows, and question marks—is a diagram of the normal relationship between cash use and cash generation, (see below for an illustration). The use of cash is proportional to the rate of growth of any product. The generation of cash is a function of market share because of the experience curve effect.

All of the products of a company can be shown



on a single growth share matrix as a product portfolio. Each product can be plotted on its own growth and share coordinates. The size of the product can be indicated by a circle in proportional scale.

SWOT ANALYSIS

"Strength-Weakness/Opportunity-Threat Analysis", is another broad framework that's widely used to evaluate a company or new business venture. Here are the questions to ask yourself:

Strengths: What are the characteristics of the company that give it an advantage over others?

Weaknesses: What are the characteristics or limitations that place the company at a disadvantage relative to others?

Opportunities: What are the external factors that can improve the company's performance (e.g. increase profits) in the environment/market it operates in?

Threats: What are the external factors in the environment the company operates in that could cause trouble (e.g. hamper growth)?

THE 4 P'S

This adaptable and flexible framework is best used when building a marketing plan or talking marketing issues like a new product strategy, development of new markets or initiatives to increase market share. The 4 P's are:

Price: In the case that is presented to you, you'll want to analyse how the pricing of a product or service is being used. Companies use their price as a competitive advantage. Poundland, for example, undercuts it competitors by offering the lowest possible price on its products, whereas Chanel will set its prices very high (to maximise profits and portray a "premium" image).

Product: Based on the case given to you, try and determine the value of the product or service the company offers. Ask yourself: "Is the product



or service unique? Does it offer the company a strategic advantage? Does it have mass appeal? Does it have a long life cycle?"

Place: Think of the channels through which the product (or service) is sold and how it is positioned in the marketplace compared to the competition. Placement can provide a company with an advantage relative to its competitors. People may for example use more of a product if it is convenient to find, purchase and consume.

Promotion: Marketing is key — and in today's marketplace companies need to have a buzz around any product for it to be successful. So ask yourself how do you make a product stand out? You'll want to suggest a promotional strategy for the product in the context of the case you are presented.

There are plenty of other frameworks to inspire yourself from when cracking the case. Make sure you're familiar with the following.

VALUE CHAIN ANALYSIS

This framework looks into a company's activities and links them to the company's competitive position. This is a great framework to flush out the different elements of a cost structure.

STP (SEGMENTING, TARGETING, POSITIONING)

This framework is helpful in determining the right market for a product or service. "Segmenting" means identifying the different types of customers, "targeting" helps pinpoint the target group, and "positioning" calls for implementing a strategy that appeals to this target group.

PROFITABILITY FRAMEWORK

To analyse a profitability scenario you'll need to analyse revenues (quantity x price) and costs (fixed vs. variable costs). Profit will be the company's revenues less the costs; and to fully understand profitability make sure to comment on the income statement if available (see our chapter on financial statements).

Other frameworks to take a look at include:

- Ansoff Matrix
- Fixed Cost/Variable Cost
- Profit Tree
- PEST Analysis
- Value Chain Analysis

ANALYSING FINANCIAL STATEMENTS

Understanding financial statements (or accounts) and how they interplay is fundamental to your success in cracking the consulting case interviews.

Most likely, you won't be asked to perform a detailed accounting analysis of a company but many consulting firms, especially those with strong financial divisions, will expect you to be able to review, interpret and comment on financial statements.

The trick to succeeding is first to understand the data you're being asked to analyse and secondly to be able to link it back to the case interview that was given to you by the interviewer.

Financial statements, put simply, represent all the relevant financial information of a company, presented in a structured manner and in a form easy to understand. There are four basic financial statements that provide the information needed to evaluate a company. They include:

- The Balance Sheet
- The Income Statement
- The Statements of Retained Earnings
- The Statements of Cash Flows

Here's a closer look at each:

1) THE BALANCE SHEET

The Balance Sheet presents the financial position of a company at a given point in time.

It includes three sections: **Assets**, **Liabilities** and **Equity**.

Assets are the economic resources that the company uses to run its business. They include Cash, Inventory and Equipment.

Liabilities presents the debts of the company. Liabilities represent what the company owes, in other words, the claims that creditors have on the

company's resources.

Equity reveals the net worth of a company: this equals the assets that the company owns less the debts they owe to creditors. Equity can also be defined as the claims that investors have on the company's resources.

In a nutshell, the Balance Sheet represents the economic resources of a company, including the claims that creditors and equity holders have on those resources.

When looking at a balance sheet it's also important to understand that companies can obtain resources, (e.g. cash), from both creditors and investors, and why the two are different. Debts from creditors are classified as a Liability, whereas equity from investors are classified as Equity.

Companies incur debts from creditors to, for example, purchase resources necessary to run their businesses and promise to pay that debt back over a specified period of time, regardless of the operating performance of the company. Companies also look to investors to acquire economic resources. However, companies don't promise to pay investors back a specified amount over a specified period of time. Instead, companies promise investors a return on their investment often contingent on the operating performance of the company. Since an equity holder's investment is not guaranteed, it is more risky that a loan made by a creditor. Debts owed to creditors are more "senior" than the investments of equity holders and are classified as Liabilities, while equity investments are accounted for in the Equity section of the Balance Sheet.

2) THE INCOME STATEMENT

In addition to incurring debt and seeking new investors, a company can also obtain the resources necessary to operate its business through its own operations. The Income Statement presents the

buzz

results of operations of a business over a specified period of time, (e.g. one month, one quarter, one year), and includes 3 elements: Revenues, Expenses and Net Income.

Revenue is the amount of money that a company receives during a specific period. It is the "top line" or "gross income" figure from which costs are subtracted to determine net income. Revenue is generally calculated by multiplying the price at which goods or services are sold by the number of units or amount sold within a time period.

Expenses are the opposite of revenue. Expenses are the costs incurred by a business over a specified period of time to generate the revenues earned during that same period of time. For example, in order for Buzz Snowboards to sell snowboards, it must buy all the materials needed (wood, plastic, aluminium, paint, etc.) to make snowboards. Buzz Snowboard must also pay employees to both make and sell the product and operate the business. These are examples of expenses that a company can incur in order to operate.

So, when is a purchase considered an asset, and when is it considered an expense?

Assets vs. expenses: A purchase is considered an asset if it provides the company with future economic benefit, while expenses only relate to the current period. For example, monthly salaries paid to employees for services already rendered during the month would be considered expenses. On the other hand, purchasing a computer or manufacturing equipment would be called an asset, as it will probably be used for more than one accounting period.

Net Income: Often referred to as the "bottom line", net income is calculated by taking revenues and adjusting for the cost of doing business, depreciation, interest, taxes and other expenses. This number is found on a company's income statement and is an important measure of how profitable the company is over a period of time. A positive net income number indicates a profit, while a negative net income number indicates that a company suffered a loss, (called a "net loss").

3) THE STATEMENT OF RETAINED EARNINGS

This statement explains the changes in a company's retained earnings over a specific reporting period. Retained earnings represent the portion of net income which is retained by the company rather than distributed to its owners (as dividends). Conversely, if the company takes a loss, then that loss is retained and called variously retained losses.

The Statement of Retained Earnings doesn't provide any new information not already reflected in other financial statements. But it does provide information on what management is doing with the company's earnings. Management may be re-investing some or all of the company's net income into the business, distributing some or all of its income to shareholders (in the form of dividends).

4) THE STATEMENT OF CASH FLOWS

The Statement of Cash Flows shows how changes in balance sheet accounts and income affect cash and cash equivalents. Essentially, the cash flow statement is concerned with the flow of cash in and cash out of the business and is a useful in determining the short-term viability of a company, particularly its ability to pay bills.

Remember that the Income Statement provides information about the economic resources involved in the operation of a company. However, the Income Statement does not provide information about the actual source and use of cash generated during its operations.

That's because obtaining and using economic resources doesn't always involve cash. For example, let's say you went shopping and bought a new snowboard on your credit card in August, but didn't pay the bill until September. Although the store did not receive cash in August, the sale would still be considered August revenue.





WHAT DO CONSULTANTS DO?

So we've established how to get a job with a consulting firm, now it's probably a good idea to address the question of what consultants actually do: what does the job entail and what are the day-to-day responsibilities?

The answer to this question isn't a straightforward one; it depends on seniority, experience, phase of the project cycle and the company. But broadly speaking, as a consultant you'll split your time between two distinct types of work: case work and non-case work.

In case work you'll be working on projects of varying lengths, at various sites for various clients. These projects generally encompass research, analysis, report writing and implementation. The other type of work, non-core, includes pitching for new business, preliminary research, recruitment and knowledge building. This work is the work a consultant does when they are not staffed on a project, (also known as being "on the bench") but also in addition to case work.

Case work, and specifically the variety of work that projects provide, is one of the main reasons that so many graduates and experienced professionals are drawn to consulting. However non-case work is also very important and can be just as rewarding. Entry-level and mid-level (MBA grads) consultants ordinarily handle the following duties:

CASE WORK

RESEARCH

- Research on the client and its industry using investment banking reports and other resources, such as Bloomberg and Companies House filings.
- Interviewing the client's customers to gain an additional perspective on the company's service.
- Scouring the firm's records for previous information on the client or relevant industry.
- Liaising with project leads for advice and insights on the firm.
- Assisting in weekly client discussions on any

A Consultant's Inside View:

"I worked for a medical devices company that was considering whether or not to continue investing in an early stage technology it was developing. The research stage was very important as I needed to gain a holistic perspective on the client data. By reading all relevant internal documentation on the prior phases of this project I was able to have intelligent and accurate conversations with the executives who had already fought and "lived" these battles. Documents including project management documents, scientific trial results and past internal company presentations were extremely useful for this."

- business issues.
- Assembling and scouring client data that is relevant to the topic at hand.
- Interviewing industry experts around the industry or function of the client's problem.
- Distilling your findings (from secondary or primary sources) and sharing the key themes and trends in the research with your client and the team.

ANALYSIS

- Designing a conceptual framework that integrates multiple data sources and uncertainties into a quantitative model.
- Importing raw data sources from the client, industry research, or internal firm databases.
- Cleaning up data to match the model structure and format.
- Developing and testing a robust and agile model that "works" and allows team members to engage/debate on the key variables and sensitivities that drive the model outputs.
- Creating a discounted cash flow (DCF) on Microsoft Excel and developing other quantitative financial models.
- Facilitating debate around the appropriateness of certain variable values with senior consulting team members and client team members.
- Running a "sensitivity analysis" around key model inputs and the related outputs.
- Translating model outputs from Excel to PowerPoint into client presentation materials that can be used to inform the client or drive discussion.
- Cleaning up the model for use by the client.
- Developing documentation to use and understand the model.
- Training an assigned client team member on the use of the model.
- Analysing the accumulated data.
- Developing proposals and recommendations.

REPORT WRITING - AKA "BUILDING THE DECK"

- Preparing the final presentation.
- Assisting in presenting the firm's findings and recommendations to the client.
- Developing a high level, conceptual "storyline" around your section of the client presentation.
- Storyboarding what you believe are the main visual pieces of the presentation and confirming or receiving feedback from your project manager on your overall approach.
- Developing high impact visualisation methods to show important data and findings.
- OR Writing your slides on paper and faxing them to an in-house graphics centre to produce the PowerPoint slides, so that you can remain focused on developing content and insights.
- Cleaning up and editing slides as new data and findings emerge.
- Writing data-driven insights and "key takeaways" on each slide so that each slide leads to, ideally, an actionable recommendation.
- Implementation and Project Management Support
- Organising the client team responsible for driving execution.
- Assigning responsibilities to key team members to "own" pieces of the implementation.
- Acting as a problem-solving partner with client team members on pieces of the project that are lagging or hitting roadblocks.
- Ensuring consistent execution by the client team.
- Supporting the client team in creating executive communication materials.
- Coaching client team members in presenting updates to senior executives; allowing clients the space to succeed and look good.
- Following the completion of the project, documenting and analysing the strategy's outcomes.

NON-CASE WORK

PITCHING

- Helping evangelise the firm to prospective clients – this includes researching the potential client and preparing supporting documents.
- Assisting in compiling the prospective client's proposal.
- Delivering a sales pitch to the prospective client
 ordinarily using PowerPoint.

A Consultant's Inside View

"I helped on a number of pitch decks during my time as a consultant. One was for a large consumer goods company that wanted to develop its social media strategy. In this case, I researched several best practices approaches to social media engagement, both from online resources as well as from internal practice documents. My responsibility was to create several one page "case studies" of companies who engaged in successful social media engagement with tangible business results. The idea was to bring the best of the firm's thinking on a particular topic to impress a client about our knowledge and capability."

RECRUITING

- Delivering recruiting presentations in your region or at the university you attended.
- Holding informal coffee chats at your university.
- Interviewing and evaluating candidates in early decision rounds.
- Assisting in "cultivation" efforts to persuade candidates who have an offer at your firm to accept, and not accept an offer from a competing firm.

A Consultant's Inside View:

"A second example of pitching is from when a semiconductor player was considering a market entry into the solar panel business. My responsibility was to study a company that had made a similar move into an adjacent market, analyse its success over time, and demonstrate that in a short pitch deck.

I found client pitch work to be very ad-hoc by nature; you are an available pair of hands helping out associates and partners who are aggressively trying to win business."

KNOWLEDGE BUILDING

- Synthesising lessons learned from consulting engagements.
- Developing a "fact pack" around a common problem faced by clients in a particular industry, or some sort of industry trend, that can be of use to consultants who are staffed on similar engagements in the future.
- Working with senior consulting team members to ensure that the insights are noteworthy, accurate, and actionable by future teams.
- Publishing work in an internal firm knowledge database or externally in an outward-facing client publication.

CONSULTING JOB DESCRIPTIONS

Despite distinctions and variations in job titles between consultancies, the levels and promotion paths are relatively similar from firm to firm. Consulting positions can be broadly categorised as either entry-level, mid-level, management-level or partner-level.

ENTRY-LEVEL — ASSOCIATE

The most common entry-level or undergraduate role is Associate. It is unlikely an Associate will have gained much, if any, specific industry experience, but they will be inquisitive and analytical with a quantitative aptitude. Associates will receive a certain amount of formal training, but the majority of their schooling will be on-the-job. This is sometimes referred to as the 'apprenticeship' model of training, where a great deal of an Associate's growth results from mentoring by Managers and Consultants who dole out 'stretch' assignments and lots of constructive feedback.

"Associates may not have much specific industry experience but they will be inquisitive and analytical with a quantitative aptitude."

An Associate is normally given ownership of specific segment of a project, as well as having responsibility for supporting the broader problemsolving effort. They will collate and analyse data, conduct interviews with key market players and industry specialists and turn their conclusions into presentable output. The findings, and contributions to team discussions, deliver impact for clients.



Associates will normally learn their trade for two to three years, during which time they will work on a variety of projects spanning numerous industries, functions and technologies. By the end of this period, an Associate will either be ready to move up to the next level or decide to abandon the industry altogether. Those who stay in consulting will often study for an MBA before becoming a Consultant, although depending on the firm and their area of specialism, this is not always a prerequisite to promotion. Many Associates spend six to twelve months on a secondment, usually with a client, at this point to gain some industry experience before returning to consulting.

MID-LEVEL — JUNIOR CONSULTANT/CONSULTANT

In many respects, the Junior Consultant and Consultant roles are very similar to that of an Associate. The type of work is the same but the primary difference is the expectation of how much responsibility you can take and how effectively you can work. As their experience increases, Consultants begin to develop specialised knowledge and manage a significant portion of the project. They are encouraged to coach junior team members and serve as a thought partner to colleagues.

A consultant will also work closely with mid-level client employees to develop a deep understanding of their issues and securing their buy-in on solutions – providing a vital service for their Manager who will often only be interacting with the client at a more senior level.

"Principal is the position at which a consultant really begins prospecting for new business."

The Junior Consultant role is not used in all organisations, but where it exists it would lead into a Consultant role in 1-2 years. A Consultant would usually expect to reach the next level after around 2 years, by which time they are highly experienced with project work, and have begun strengthening their management skills and specialising in one or two industry sectors.

MANAGEMENT - PROJECT LEADER/PRINCIPAL

Following their term as a Consultant, the next promotion is to Project Leader, who will run the project and develop the daily client relationship. The Project Leader manages the team of Associates and Consultants, dividing the work up between them and using their output to synthesise the overall solution for presentation to the client. The Project Leader will also need to keep the Partner up to speed with the project's progress, briefing them on any issues or changes of direction as they come up, and drawing from their extensive experience for guidance. Project Leaders are usually specialised in one or sometimes two industry sectors, and they are beginning to build strong relationships with both clients and partners on this basis.

The next rung on the ladder is the Principal position. The role is similar to Project Leader but will involve larger, more complicated projects and sometimes running two or three projects at once. In addition to day-to-day project work, this is the position at which a consultant really begins developing strong relationships with senior clients and prospecting for new business. Networking is vital for Principals, especially at firms which ask its other business lines to e-valuate Principals' eligibility for Partnership.

PARTNER-LEVEL — PARTNER/DIRECTOR

At the pinnacle of consulting, the Partner position requires the ability to build and maintain client relationships, as well as develop the intellectual capital of the firm.

Partners directly contribute to the firm's profits; as a result, on promotion they can normally expect a significant increase in remuneration. Some firms tie Partner compensation to how much the partner sells. Not only does this system mitigate the financial risk to the firm; it also provides incentive for Partners to perform.

But not all consultants welcome this performance-based pressure, and instead opt for a Director position, if the firm offers it. Directors will usually have highly developed knowledge and experience of a particular area, and operate as an expert resource for other Partners' projects. As a result, a Director is less responsible for the amount of work sold, but equally is not exposed to the potentially substantial rewards. Successfully climb the ranks past Associate, Consultant, Project Leader and Principal and you could one day be filling these coveted positions!

TYPES OF CONSULTING PROJECTS

Over the course of their careers, consultants ordinarily work across various industries and on all sorts of projects. Despite this span and variety of assignments, consulting projects can loosely be categorised as one of the following:

STRATEGY PROJECTS

A strategy project is exactly what it sounds — a review and evaluation of a company's current overall strategy. Consultancies are often hired to undertake strategy projects following a change in a client's leadership, or in the aftermath of disappointing financial results — usually under pressure from their board of directors.

Consultants will typically examine whether their client could be more competitive and investigate their vulnerability to fundamental market changes,

such as the introduction of new technologies. The consulting team will then present their findings and make strategic recommendations to the client. If the project goes well, the client may hire the consultancy to implement these suggestions. Furthermore, if the subsequent strategic execution runs smoothly and yields results, the client may well seek the firm's counsel on an on-going basis.

COST CUTTING/RE-ENGINEERING PROJECTS

Following on the heels of strategy projects, these data-intensive assignments normally require prolonged periods at the client site. Consultants are tasked with finding ways to save the client money and demonstrating the impact of their recommendations. This analysis could involve the review of anything from the cost of raw materials to advertising spend.

A Consultant's Inside View: Strategy Projects

"One of my first projects at the firm was a classic strategy project. Our team was hired by a regional cable TV operator in North America to evaluate whether they should put major capital investment dollars into a 4G LTE broadband network.

The cable TV business was undergoing significant technological change, with "Millennials" and other consumers who were "cutting the cord" of cable because they could obtain entertainment via the internet through multiple other devices and platforms, e.g. Hulu, Netflix and iTunes.

A second factor was the imminent availability of 4G LTE networks. These networks promise broadband speed completely over the air rather than via the cord which means that future players offering mobile broadband products could completely bypass the existing cable and telephony infrastructure to offer a competitive product to cable.

This project involved developing responses to a number of highly uncertain questions - how would mobile broadband pricing evolve over time?; how would mobile broadband data consumption evolve over time?; would the specific technology under consideration be a technology with "staying power" or at least enough staying power to obtain a return on investment?; assuming that data usage was set to explode, how could we model explosive growth in a conservative way?; how quickly would users cut the cord?; which devices would be here to stay – was everything moving towards an all purpose phone that would provide all the internet needs for a household, or would people still desire things like data cards?"

REORGANISATION PROJECTS

As a company expands — merging with and acquiring other businesses—it can sometimes grow into an unwieldy behemoth, comprising various structures that don't necessary slot together. A structural reshuffle can help mitigate these problems associated with large businesses, and the third party expertise of a consultancy is often called upon to optimise their operations.

Any recommendations a consultancy makes, will invariably affect the client's employees. Job titles and descriptions may change. Entire departments can be created, disbanded or shifted and employees may find themselves moved into different jobs, relocated or even made redundant. Those who retain their job in some guise may well be expected to learn new methods and technologies, and assimilate the processes and policies implemented by their company. With the sensitive nature of these changes, consultants must be compassionate – after all, one day these individuals may become clients!

PROJECT MANAGEMENT/IMPLEMENTATION

In large-scale projects, companies often find the third-party impartiality of a consultancy helpful in coordinating a number of different departments. This means plenty of facilitating, mediating and implementing – i.e. anything that helps drive the project to a successful completion.

Some consultants complain that project management isn't the most interesting or stimulating of work, but not only will these projects help hone organisational and interpersonal skills, they also provide a recurring revenue stream that often makes up the bulk of a consultancy's bottom line.

A Consultant's Inside View: Reorganisation Projects

"I once worked on a post-merger integration between a large US Healthcare company and a fairly large acquisition. During this project, many tough decisions were made around how the departments were going to reduce their headcounts, etc. in order to realise the synergies promised by the original transaction.

This type of project is emotionally trying for everyone involved, so it is no surprise that companies bring in external consultants to provide focus on the technical details of what must be done.

"During the project my firm oversaw a number of different activities, including:

- Setting up teams of employees to lead and own the integration effort, coaching them through tough decisions, and making sure these decisions were made.
- Facilitating the "grading" of employees as "A", "B" or "C" players in order to retain the best and release those to be deemed underperforming. This was not easy work but, obviously, it had to be done.
- Reshuffling of positions. Unfortunately this led to some high performing executives leaving because they felt that the growth opportunities were lacking as another layer of management just got placed above them.
- Combining the products and services of the two companies where appropriate and re-segmenting customers.
- Redefining product and service bundles.



SALES/MARKETING AND DISTRIBUTION PROJECTS

Consulting firms are increasingly called upon by clients to assess marketing strategies and sales functions. Like in strategy projects, the consultants will then propose improvements to the client's MO. Consulting teams are also hired to recommend the most effective and efficient distribution channels, and analyse the merits and viability of alternatives.

A Consultant's Inside View: Sales/Marketing Projects

"I worked on one project for a medical device manufacturer which was focused specifically on reducing costs in their customer service group. One of the ways that they determined they could do this was by outsourcing the entire customer service function to India. So, the project itself was focused on building up capacity in the Indian customer service side while gradually decreasing the staffing in the US and Europe-based sites. I got the feeling that this is an extremely common type of project across many operations-focused firms."

MARKET STUDY AND DUE DILIGENCE PROJECTS

In market study and due diligence projects, a consulting firm can use its research and analytical nous to provide an impartial perspective on a developing market. The particulars of the project will vary depending on the client's area of interest and their audience; but regardless of the market, consultants will use SWOT analysis to spot drivers and trends in the industry and analyse how this relates to the client specifically.

A Consultant's Inside View: Due Dilligence Projects

"I worked on a two week due diligence for a large private equity firm that was analysing a player in the financial transactions space. We split the team of analyst/associates into different groups, with each analysing a major emerging market — Russia, India, Brazil for example. The project involved a lot of:

- Reviewing and synthesising very expensive secondary research reports regarding particular markets.
- Interviewing local members of the consulting firm, (in different countries), regarding local market conditions around the industry of interest.
- Interviewing industry experts regarding the acquisition, growth potential, and market dynamics.
- Internal debating and discussion around where the market was going.

Due diligence projects, in my view, offer the most intellectually exciting work but the worst work/life balance in the consulting world. You find yourself working an awful lot because you are given a very challenging task; to figure out everything about a company/market. You also tend to be working for unusually demanding clients in unusually demanding conditions and with a very tight deadline. As a result, I have observed teams working 18 hour days for several weeks at a time on projects like these."

SPIRIT OF AFRICA: MY FAVOURITE CASE AT BCG

(Sponsored Content)

One of my favourite cases at BCG was working for an alcoholic drinks company, whose portfolio includes a number of very well-known brands of spirits. Our client already had a global footprint, but they wanted to expand further and they had asked BCG to help support their entry into a new African market, with a population of approximately 50 million. The market and consumer were different to many of the geographies in which they were already present and they wanted BCG to help them understand how they could make their brands a success in this new, high growth geography.

My first task was to understand the nature of the local market. The sort of questions I needed to answer were:

- How large is the market for alcoholic drinks in this country? How many units have been sold, and what is the price per unit?
- What sort of product segments are the bestsellers? Vodka, rum, brandy, whisky etc?
- Which categories are growing or shrinking and how fast?
- Are local or international brands winning within each category?
- Why do consumers prefer those brands?

We were looking at a developing market, data was not easy to get hold of, so being resourceful was a must! I worked closely with the client teams to use any information they already had, such as the price of competitor products sold in local stores and market data from interviews with local players. I also had to quickly develop an understanding of the local products, many of which were very high volume, but low value.



 NAME: Sarah De Zoysa
 ROLE: Consultant, The Boston Consulting Group, London

To go hand in hand with the market data analysis, we also needed to understand local consumers; we needed to be aware of how our client's products might be perceived. The sort of issues we tested included: did people like the bottles, did they like the branding; how did they perceive the value or price vs. competitor products they were already familiar with; how did they react to the names and product description?

To help to answer these questions, we used customer focus groups. The groups involved a number of creative exercises to encourage the

buzz

participants to discuss their alcohol purchasing and drinking habits. They discussed where they bought drinks, what tastes and colours they liked in a drink, what they drank in which situations and how they perceived different brands. These sessions helped us gain insights into the customer mindset. For example, the group perceived clear spirits in clear bottles as cheap and poor quality because they look like low price, local alcohol; but dark colour spirits in coloured bottles were considered more expensive, and as something to show off. As for young people drinking at home, they were likely to stick to cheaper local spirits and would rarely feel the need to buy branded products, but when they went out to a bar or a club, they wanted to order from a brand or bottle that stood out and would be used as a status symbol.

Based on our analysis of the market and the insights we got from the customer focus groups, we worked to understand which brands within our client's portfolio could best fulfil the market needs. We choose a selection of spirits across a range of price points and products which fulfilled the needs of the local population. We had a cheaper dark spirit, with a strong brand for young people to drink on a night out, a sweet liqueur for women and couples to drink on a date and a premium aged spirit in a stand out bottle, for those looking to signal status and money.

We then developed a plan for how the chosen brands could best be marketed. From the focus groups we indentified which brand words would resonate with the consumer in the local market. We also saw that the focus groups were particularly keen on one of our client's coloured glass bottles, so we recommended that this be showcased in the marketing of the product.

"During this case we were looking at a developing market and data was not easy to get hold of, so being resourceful was a must!"

In summary, during our project, we worked with our client to determine which of their brands would be most suited to a launch in the new African market and which key brand themes they should focus on to get the attention of the local consumer. As a result of our work, our client has successfully launched five of their brands into the market, they have seen a fantastic response from local consumers and are growing market share. It's great to see the impact of my work in real sales!

Q&A WITH AN ASSOCIATE AT BCG - SAM

(Sponsored Content)

WHAT DO YOU ENJOY MOST ABOUT YOUR JOB?

In my view, the two best things about working at BCG are the people and the opportunity for personal development.

I get to work alongside friendly, bright and highly motivated people with fascinating backgrounds and interests. In my experience the average case team is made up of 3 or 4 nationalities, including individuals who in past lives were entrepreneurs, surgeons or front line soldiers and now run charities or marathons in their spare time. Despite these achievements, my colleagues are down to earth and go out of their way to help each other. This combination creates a stimulating environment.

"Work/life balance is something that BCG proactively monitors and incentivises. But it does vary according to the project you're on."

In addition to hiring great people, BCG has put in place a number of formalised processes to ensure that there are ample opportunities to learn. These include a discussion with your manager at the start of a project to agree upon your development objectives, and a feedback session after each project to identify your development areas.

WHAT IS THE MOST STRESSFUL PART OF THE JOB?

It's stressful to start a case in a new sector in which you have little (or no) experience, and to know that you have to become credible with senior clients within a short period of time. Fortunately we can draw on a wide range of industry experts and materials within the firm to help us get up to speed. On the positive side, this pressure helps to ensure a steep learning curve.



- NAME: Sam Chappatte
- ROLE: Associate, The Boston Consulting Group, London
- QUALIFICATIONS: BA in Economics, Trinity College Dublin & MA in Management from ESCP Europe

IS THERE A WORK/LIFE BALANCE?

As a general rule, yes. It is something that BCG proactively monitors and incentivises. However, the balance does vary according to the characteristics of each project. In my experience, it is generally best on cases with clients and challenges that BCG knows well and that are based in the local office. Shorter projects for demanding clients with urgent needs are more intense, but usually interesting.

During quieter periods (often between cases), there is no expectation to put in face time – in fact, you get chastised for it by envious colleagues who are hard at work!



WHAT 'SOFT SKILLS' HAVE YOU FOUND USEFUL?

At university, I was under the impression that communication skills were of the utmost importance for consultants, given the number of client presentations they had to make. Whilst these formal presentation skills are important, I now believe that being able to communicate clearly and effectively in informal settings, even within a BCG team, are of equal importance to the role. Whilst it can be challenging to adapt to the different styles of managers, team mates and clients, asking clarifying questions and reaching out for guidance early saves time and energy later.

ANY ADVICE FOR THE INTERVIEW PROCESS?

My approach to the interview process was to prepare thoroughly, so that I could be relaxed during the interviews themselves and come across as naturally as possible.

As a first step, I would recommend reading the industry guides, blogs and speaking to consultants to get a feel for what consultants do in practice. This helps to ensure that you are credible with the consultant interviewing you (e.g. you broadly know what would be expected of a person in the role you are applying for).

Then you need to focus on how to present yourself & why you want to be a consultant. Whilst this appears to be the most straightforward part of the interview, the trick is to structure the way you describe your experiences and what you took away from them, in a way that is easy to understand.

Finally, there are the case studies. I found that I improved at these with practice and that role playing with friends, alternating between the interviewer and interviewee was helpful (you learn in both roles).

Q&A WITH AN ASSOCIATE AT BCG - TYLER

(Sponsored Content)

WHAT DO YOU ENJOY MOST ABOUT YOUR JOB?

Easily my favourite part of this job is the variety of the experiences we have and the emphasis BCG places on making the most of that variety. Work at BCG is project-based; you can spend 6 weeks helping a retailer with a market entry strategy, followed by 3 months implementing a change programme at a bank. And, indeed, when you begin working here, you are encouraged to embrace that variety — to develop new skills and acquaint yourself with unfamiliar industries. Every project presents a new, unique challenge, making BCG a very dynamic place to work.

"It is important to manage your own schedule carefully, and to raise your hand if there is too much on your plate."

WHAT IS THE MOST STRESSFUL PART OF THE JOB?

Starting a new project is pretty stressful. That same variety that makes this job so engaging also regularly forces you outside your comfort zone. Our work requires us to understand our clients and their industries inside-out, and that can be quite daunting on day 1!

Fortunately, BCG has extensive resources to help consultants newly staffed on a project to get up to speed. These include a library of resources drawing on insight from previous client work and internal projects, as well as a network of dedicated experts. BCG, as an organisation, is all about sharing knowledge. I have never felt stranded.



- NAME: Tyler Hill
- ROLE: Associate, The Boston Consulting Group, London
- QUALIFICATIONS: BA Philosophy, Yale University & BPhil Philosophy, Oxford University

IS THERE WORK/LIFE BALANCE?

Some projects are more relaxed than others. Even within a project, some weeks can be quite hectic, and others relatively calm. That's simply the nature of the job.

That said, every manager I have worked with at BCG has been proactive about ensuring that I always have time to meet my personal priorities, whether that be a trip to the opera, dinner with friends, or time to go to the gym. Open communication around this point is essential. It is also important to



manage your own schedule carefully, and to raise your hand if there is too much on your plate to manage feasibly.

WHAT CHALLENGES HAVE YOU COME ACROSS AND HOW HAVE YOU OVERCOME THESE?

Consulting is a client-oriented business, and many of our clients are large, complex organisations with their own cultures, politics, and personalities. Navigating these organisations and working effectively with our client counterparts can sometimes be challenging.

In such situations, I have found that it helps to be constructive and proactive. Emphasising someone's strengths, for example, encourages them to bring those strengths to the table when you are working with him or her, and can greatly improve the productivity of your relationship.

WHAT 'SOFT SKILLS' HAVE YOU FOUND USEFUL?

This is a people business; getting along well with all types is a key to success.

ANY ADVICE FOR THE INTERVIEW PROCESS?

Relax! So much of the challenge of the interview is coming across as comfortable and easygoing. BCG interviewers are looking for people whom they would enjoy working with; the likeable aspects of your personality will have a harder time showing through if you're a ball of stress.

Of course, this is easier said than done. The best way to ensure you come to the interview relaxed is to be confident. The best way to be confident is to prepare. BCG is very transparent about the format and content of the interviews. Familiarise yourself with all of the materials available, attend our campus talks and events, and get in touch with current BCGers who can talk you through the process. Also be sure to do a mock case or two with a friend. You can find several on the BCG website.









How can you lift the mug off the surface of a table, using only the balloon?

(You may not touch the mug with your hands.)

AN IT CONSULTANCY FOR PEOPLE WITH GOOD IDEAS.

Super geek, people person or business brain?

CHP employs graduates and professionals from many disciplines. Do you have what it takes to be a top Java programmer? Do you make managing complex projects look easy? Could your ideas make leading companies more profitable?

CHP is established in the UK, US, Asia-Pacific and throughout Europe. You will be based in our London City office and go on to work in a variety of roles on projects with some of the world's leading leasing and asset finance companies.

We will train you so that you're able to work on any part of our business change projects, building and implementing our industry-leading software.

You will have an outstanding academic background including a 2:1 degree or better and a minimum of 320 UCAS points. You will be curious, have a logical mind, and be confident, ambitious and ready for a challenge.

Starting salary is £35k and you will join one of our graduate intakes throughout the year. Find out more about opportunities with CHP Consulting at www.chp.co.uk/careers.

LIFE AS A CONSULTANT AT CHP CONSULTING

(Sponsored Content)

I chose consultancy because the project-based work provides the opportunity to solve a variety of challenging problems while working in a highly sociable environment. During university summer holidays I worked as an insurance account handler, which involved working closely with underwriters and customers. This experience wasn't essential for my current role, but it showed me that I enjoyed working in a client-led environment and gave me some useful new skills.

"CHP is a relatively small company, so I have had lots of responsibility early on and feel that I can make a real difference."

GETTING IN

I think that throughout the application process my genuine enthusiasm for CHP helped me to stand out. I thoroughly researched the company and its graduate scheme, and this allowed me to focus my application on the skills I had that I knew they were looking for.

PROJECT WORK

On my first project we had to create a new reporting solution for a European client. My role was to liaise with staff from various departments throughout the UK and Scandinavia and design a selection of reports to satisfy their requirements.



- NAME: Emma Tydeman
- JOB: ConsultantQualifications:
- EMPLOYER: CHP Consulting
- DEGREE: Mathematics, University of Bath

More recently, my role for an American client has been to design and create new functionality for our software product. These enhancements are needed to account for complex US tax laws, and have to match the specific needs of a large organisation.

My day-to-day responsibilities vary between projects. I might be responsible for designing and

creating a new area of the product for a client, which could involve discussing business needs with the client. Sometimes I'm helping a client understand the accountancy performed by our product or investigating a problem that a client has found.

WORK/LIFE BALANCE

We usually work from 9.00 am to 6.00 pm. Very occasionally, when there are important project deadlines, I've needed to work a little later. However, working late isn't encouraged and projects tend to be well planned so it's not usually necessary.

HIGHS AND LOWS

My employer is a relatively small company, so I have had lots of responsibility early on and feel that I can make a real difference. Our clients tend to be large organisations such as banks and equipment manufacturers: this is exciting because the work we do has a huge impact on global organisations. When we reach big project milestones it's great to see the hard work we put in really benefitting the client – it's always a cause for celebration!

When I started work here I had limited technical skills, which was tough; however, I've found that the training and support available has made me feel comfortable with the technical side of things and helped me to really enjoy this part of my job.

TRAINING AND NEW SKILLS

My first five weeks were spent training. We learned and practised lots of new skills that were required when we started our first projects. Day to day, I find there is lots of support available from colleagues and always something new to be learned.

A key skill I've developed is teamwork. I have worked in a mixture of teams, from a few consultants to as many as 30, and I'm often working with teams of client staff. I've learned to adapt to different team dynamics and to work together to achieve our goals. I've also developed my problem-solving skills, technical abilities and communication skills.

LIFE AT CHP CONSULTING: MY MUMBAI SECONDMENT EXPERIENCE

(Sponsored Content)

I had been with CHP for just under a year when I was asked if I would be interested in doing a sixmonth stint in Mumbai. During university I had travelled through India with friends and absolutely loved it, so the opportunity to go back there – and get paid for the privilege – was too good to refuse. I have now been here for five months and it has more than exceeded my expectations.

Our Mumbai-based client is a market leading electronics and engineering company that manufactures a huge variety of equipment, from nuclear power plants and MRI scanners to mobile phones. We have worked for a number of years with this particular client in the UK and Scandinavia and, on the strength of this relationship, were chosen as their software provider for their new Indian venture. Because their equipment can be so expensive they have an in-house asset finance business, which their customers use to pay for their products over an extended period rather than with a lump sum. CHP provide the software, Alfa Systems, which our client uses to manage these often large and complex deals.

WHAT MY ROLE INVOLVES

My manager and I are the only two CHP consultants based in Mumbai, making this quite a small team by our standards — most CHP projects have between 5-15 team members. Being part of a two-person team, I have been given a lot of responsibility for somebody with my level of experience. This has been challenging at times, but I have learnt a huge amount as a result. The culture at CHP is extremely collaborative and my manager here is no different; he has been extremely supportive and I've never felt out of my depth despite the responsibility of the role.



• NAME: David O'Callaghan

 UNIVERSITY: Trinity College, University of Dublin (BA); University of Sydney (MSc)

 DEGREE: BA Hons Philosophy; MSc Economics

• **LOCATION**: Mumbai

• JOB TITLE: Consultant, CHP Consulting

am in charge of reporting and management information which are both key areas for the client's business. Reporting is particularly important as the financial reports which Alfa produces are used by the client's senior management to influence key business decisions. As a result, it impacts all areas of the business which means that I get to deal with people of all levels of seniority, from front-end

staff right up to the Chief Operations Officer and the Head of Risk and Credit of our client's Indian office. Currently I am working very closely with the risk department to develop a set of reports which they can use to better understand their exposure to different customers and sectors of the market. This has given me an invaluable insight into how big lenders, such as my client, make their decisions.

"Our client's Mumbai office is staffed by a great mixture of locals and Europeans — in any given meeting there might be people from four different countries all offering a different perspective."

A JUNIOR CONSULTANT'S WORKING DAY

The first thing I do when I get to the office (after gorging myself on the amazing breakfast at the hotel we are staying in) is check my emails. I am in constant contact with CHP colleagues based in both the Asia-Pacific region and in the UK. Reporting touches all areas of our client's business. As a result of this wide remit, I regularly work within areas of the asset finance industry that are completely new to me. But there is always somebody at CHP on hand to provide crash courses in everything I need to know, be it collections, settlements, funding or accounting.

After considering the suggestions and feedback included in my colleagues' emails, I get down to preparing for client meetings. These occur most days and are usually with the client's designated experts in areas ranging from risk and credit to operations and sales. The client will generally send me a meeting agenda outlining what is to be discussed. They may, for example, want Alfa to automatically generate a monthly report to assess the performance of their sales team by sales person, margin, volume of deals and asset type. I need to assess whether their requirements are feasible and, if so, how much effort will be required

to implement them. In order to determine this I really need to understand the area of the business in which the client works.

The client's staff will often have years of experience in the industry so it is very important for me to be up to speed. That said, many of these people, while being experts in their own fields, will often not be fully aware of the challenges involved in converting a functional business concept into an automated process; highlighting these issues and, hopefully, overcoming them, is where CHP step in.

WHAT IS REALLY ENJOYABLE ABOUT MY JOB

What I have particularly enjoyed about this project is the range of cultures and backgrounds of the people working out here. Our client's Mumbai office is staffed by a great mixture of locals and Europeans who are assigned out from their European offices—in any given meeting there might be people from four different countries offering a variety of opinions on the best approach to take. The meetings can occasionally get quite animated, but my favourite thing about working here is how people are able to leave their work in the office. It's not unusual to see two people practically shouting at each other in a meeting one minute and chatting away about yesterday's cricket results over a cup of chai the next.

The people here are extremely sociable, and never more so than at lunchtime: eating alone is unheard of. We either head, as a group, to the office canteen (where you can get a selection of dahl's, curries and delicious Indian breads for an extortionate 40 pence!) or, if we have time, out to one of the amazing local restaurants.

In the afternoon I generally get to work on actually developing whatever report I'm working on. My client uses Microsoft SQL Server 2008, an industry-standard data management and reporting tool. I come from a non-technical background (I studied philosophy and economics) yet the technical side of the job is one of my favourite parts. I have always enjoyed puzzles and problem solving, and

büzz

I find it extremely rewarding to crack something which is particularly tricky. The technical training at CHP is top-notch and as such I don't feel that my background has been a hindrance in any way. In fact, the majority of our consultants come from non-computing backgrounds, having studied everything from classics and modern languages to natural sciences.

I am also currently working with a colleague based in our London office who is updating Alfa to deal with India's complex system of service taxes. Today I have a telephone meeting at 5 o'clock to check on their progress and to answer any

functional questions they may have. I have seen this enhancement progress from the initial client requirements right through to this late stage of development. It has been extremely satisfying to watch it grow, as it will make a huge difference to the client.

That will take me through to six o'clock which is when we usually leave – we're pretty good at managing our time at CHP and it's rare that we are required to stay any later. Then it's back home for a quick change of clothes before heading out to explore the city.

MY CONSULTING CAREER - BAIN AND COMPANY

(Sponsored Content)

I joined Bain & Company in October 2012 following a series of interviews with different consulting firms. What attracted me most to Bain was the dynamic and outgoing personality of everyone I met during the process. Bain consultants seemed intelligent, interesting and humble - people I would like to work with. I also found Bain interviews a lot more personable that the rest: the recruiting team were very responsive and knew you by name, not candidate number. Each interview was conversational and interviewers were very personable, which really showed Bain's commitment to helping me succeed.

"The learning curve at Bain is steep but it is rewarding and motivating to work with such ambitious clients and colleagues."

My role is mixed but a typical day may involve obtaining data from clients, analysing it in Excel (learning tips and tricks from your team) and creating graphs in PowerPoint to communicate the findings. After lunch, you may do some market research using industry reports or conduct a series of interviews to gain information. Regular progress updates with your line manager ensure that you receive the support and input necessary to stay on track. It also encourages you to communicate challenges early so that they can be addressed. On a weekly basis, you will have a personal development chat, which provides actionable feedback on work done so far, and a case team meeting to discuss the overall context of the project and revise the work plan. This gives you the opportunity to ask any



NAME: ZOE

UNIVERSITY: UNIVERSITY OF OXFORD

2011 (BA): LSE 2012 (MSC)

 DEGREE: : BA Human Sciences, MSc Development Management

• JOB TITLE: Associate Consultant

questions to the leadership team and is often when the social event is agreed upon!

Bain follows an apprenticeship model, which encourages continual learning on the job. When you join, you receive two weeks training in your office, followed by ten days of global training in the

buzz

US, where you get the chance to meet people from all other offices around the world. You are split into small tutorial groups for an action-packed schedule covering the basic toolkit of data analysis and client communication. Not to worry- this schedule is punctuated by several breaks, copious amounts of food and a chance to party every night! Following that, you receive training sessions every other month and there are numerous informal ways to receive help whenever needed.

What I enjoy most about my job is the exposure and variety it offers. Bain gives you considerable responsibility right from the start, which is both stimulating and empowering. The company invests a huge amount in your personal development providing the tools and support necessary to enhance your impact. I can think of few other jobs that allow you to engage with senior business leaders and spans across a range of industries so early in your career and in such a short space

of time. While the learning curve is steep, it is rewarding and motivating to work with ambitious clients and colleagues. Bain also offers unparalleled opportunities— those that appeal to me most include office transfers, externships and flexible work options. There is always an opportunity to incorporate your passions and interests into the workplace—I have enjoyed developing a fundraising strategy for an educational NGO arranged through a Bain contact.

Although deadlines can be demanding and the job is tiring, I think the perks significantly outweigh the costs. I have been pleasantly surprised by the support of my colleagues and there are always opportunities to provide upward feedback to make work more sustainable. Regular events, such as the Bain World Cup and training sessions abroad, remind you what a great network of people you've joined when you become part of Bain.



booz&co.



At Booz & Company we invite you to join us and Build Something Great.

Build Companies

Serve and shape the senior agenda of the world's leading institutions

Build Capabilities

Work with our clients to identify and build the differentiating capabilities they need to outperform

Build Careers

Work in a closely-knit network and develop distinctive and deep expertise to realize your aspirations at Booz & Company and beyond

If you are interested in learning about career opportunities with Booz & Company, please visit us at http://www.booz.com/uk

Booz & Company Inc. Founded 1914 More than 3,000 staff members 58 offices in more than 28 countries worldwide

CONSULTING EXIT OPTIONS

Consulting is an ideal "springboard" to other careers. The mix of potential industry and roles is constrained not by your skill set as a consultant, but by your preferences.

The roles consultants move on to are incredibly varied and are very much reflective of personal interests rather that any kind of restriction based on qualifications. If you're not excited at the idea of becoming a Partner at a consulting firm, make sure you develop an exit strategy. Consulting firms will usually be supportive of your decision and if you focus on building your expertise early on and plan your departure well, you'll likely springboard yourself onto an even better career path. Here's a closer look at some of your options:

GRADUATE SCHOOL (MBA, JD, MASTERS & PHD)

Many junior consultants apply to business school while others pursue a Masters / PHD or a law degree after having completed a few years (1 to 4) of work in Consulting. Your firm may chose to subsidise your studies, as long as you return and work for them for a few years. When applying to an MBA or Masters programme make sure to research ties between the university or programme you are applying to and your consulting firms.

MOVING INTO CORPORATE ROLES PREDOMINANTLY IN FTSE 100, FORTUNE 500 AND FMCG COMPANIES

Consultants can also easily transition into strategy groups at large FTSE 100 / Fortune 500s – from Coca Cola to BP and HSBC to Unilever. These multinational companies are constantly on the lookout for consultants to formulate and optimise their corporate strategies and consultants fit hand in glove with roles that require research, analysis, project development, presentations and personnel management.

Some real life examples of jobs and careers that consultants have pursued after a few years in consulting:

- LBS, Insead, Oxford MBA
- PhD at Imperial
- Started an internet company
- Help run a non-profit
- Work in product management for a large FMCG
- Become a CIO of a social media start-up
- Manage 200 employees for division of a FTSE 100 company
- Work in strategy and business development for commodities trading company
- PhD in sociology
- Run the family business
- Work a major fashion designers in Paris
- Started an organic farm
- Worked in strategy at Formula 1
- Partner at a venture capital firm
- Joined private equity firm
- VP of Marketing for large retail company
- Worked in Investment Banking
- In charge of global marketing for FTSE 100 company

The benefits of roles within these large multinationals can include shorter hours and overall better work life balance, a more stable



work environment, and the opportunity to develop s specific set of skills. The tradeoffs, on the other hand, may be limited career progression, reduced pay, and being siloed into specific projects.

ENTREPRENEURSHIP/STARTING YOUR OWN BUSINESS/STARTING YOUR OWN CONSULTING FIRM

Consulting firms are full of entrepreneurial people. As a consultant you are exposed to different industries, have a solid network of contacts, come across a myriad of business problems, and learn to recommend optimal solutions. Given all of this, an appealing option is to start your own company. Consultants can for example raise funds for their start-up from the partners they worked with and ask partners to sit as advisors on their new companies' boards. Bain was for example started by a former BCG partner! Another option open to consultants is to join a start-up, as head of business development, in a strategy or organisational role, or as CIO.

NON-PROFIT CONSULTING

Consultants can also pursue a career in non-profit consulting; this can take the form or working for an independent non-profit consulting firm, a non-profit consulting firm closely tied to a traditional consultancy (for example McKinsey's Touch Foundation or Bain and Company's Bridgespan) or an actual non-profit organisation (Feed the Children, Oxfam, Red Cross etc).

Few would argue that optimising sanitation in developing countries or increasing the level of education in Africa is Cleary more exciting than augmenting the efficiency of production by .5% at a plastic manufacturing plant in Slovakia. Satisfaction, work life balance and "doing good" are all pluses of working as a consultant for a non-profit but cons do exist and can include reduced pay and benefits, long hours, and lower work conditions.

PUBLIC SECTOR AND GOVERNMENT ROLES

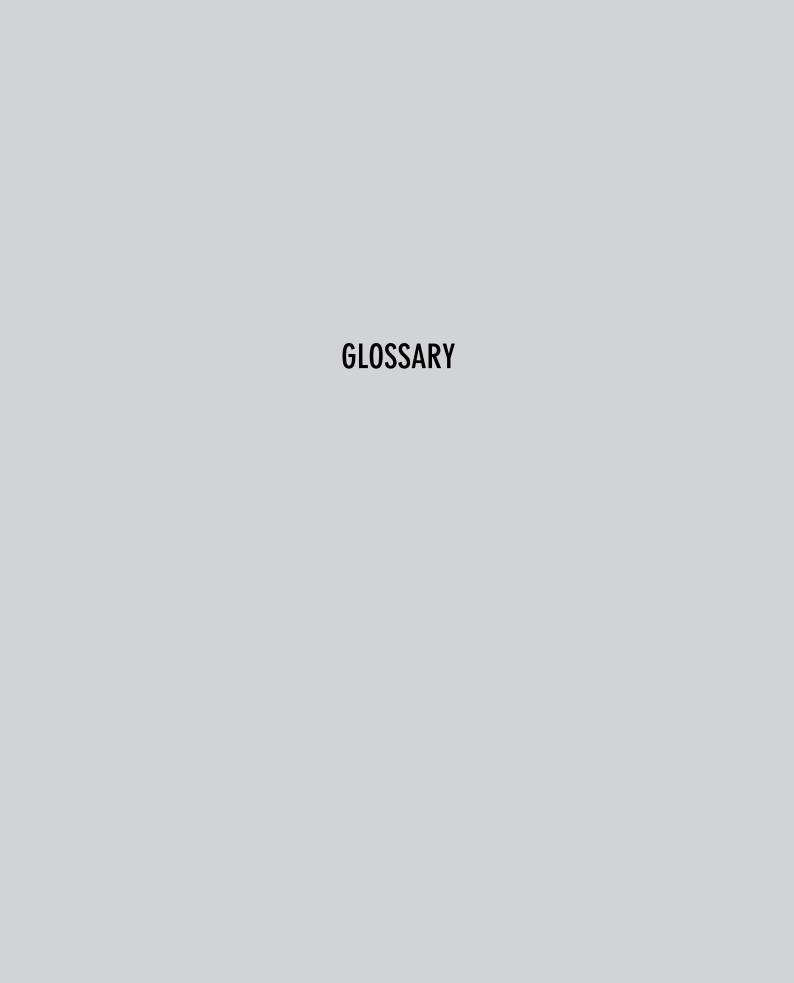
Some consultants also pursue government and political careers. Roles can include advising political candidates, to campaign work and direct political appointments. The pluses are clear for those interested in pursuing government careers: flexibility, prestige and influence but the minuses are not to be brushed aside: reduced pay, longer hours, and sometimes uncertain career paths.

WORKING IN PRIVATE EQUITY/VENTURE CAPITAL/ HEDGE FUNDS

Looking for better pay, prestige, and the opportunity to work on industry-shaping deals? Then a move into private equity may be the right option for you. Lots of management consultants want to transition to private equity, but keep in mind that there is usually a bias against anyone from a non-finance background. So if you're coming from a consulting background, you may want to target Private equity firms with a history of hiring consultants (e.g. Golden gate capital, Capstone - the consulting arm of KKR - and Audax) as well as middle-market PE firms that are operationally-focused and leverage consulting skill sets well. Larger PE shops typically look to hire consultants with corporate finance project work or prior banking experience under their belt.

Like in private equity, consultants can work for hedge funds but opportunities may be limited. The best approach is to focus on funds where your skills as a consultant are sought out. Macroeconomic funds, for example, emphasize market analysis and operational due diligence in investments whereas specialised funds may not be a good fit.

The list of opportunities goes on... Consultants can be a great fit for jobs in asset management and equity research and many have gone to work for investment banks. And if the corporate world isn't your cup of tea, setting up as an independent consultant can prove a flexible and lucrative career options.





GLOSSARY

A GUIDE TO CONSULTING BUZZWORDS

I heard you're "on the bench"... Anyway, if you have the "bandwidth", "ping me" so we can conduct a "due diligence" on the "DCF"; No need for a "deep dive" and let's not "boil the ocean" but at least look at a few "paradigms". Include a "bird's eye view" and "benchmark" for finding our "deck".

Want to work as a consultant? Here is a quick rundown of the consulting jargon and buzzwords you'll need to master in order to keep your head above water when you're on the job:

80/20 RULE

Also known as the Pareto principle, states that, for many events, roughly 80% of the effects come from 20% of the causes. It's become a rule of thumb in business; e.g., "80% of sales come from 20% of clients".

B₂B

Business-to-business. Describes commerce transactions between businesses.

B₂C

Business-to-consumer. Business or transactions conducted directly between a company and consumers.

BANDWIDTH

A person's work capacity, free time, ability to shoulder additional work. For example: "I don't have enough bandwidth to take on any new clients."

BALANCED SCORECARD

Is a performance measurement system that allows organisations to manage and measure the delivery of their strategy. It considers not only financial measures, but also customer, business process, and learning measures.

BIG 3

The top three consulting firms in the industry: BCG,McKinsey, Bain..

BCG (GROWTH-SHARE) MATRIX

A portfolio assessment tool developed by The Boston Consulting Group in the early 1970's. It is based on the observation that a company's business units can be classified into four categories based on combinations of market growth and market share relative to the largest competitor, hence the name "growth-share".

BENCHMARKING

Measuring a value, business practice, performance or other quantity (such as price or costs) against those of other companies in the industry.

BIRD'S EYE VIEW

A high level view.

BLANK SLIDE

Slides (usually PowerPoint) showing what kind of analysis is required and what kind of message should be conveyed, but doesn't contain the actual information – yet!

buzz

BRAINTEASER

A consulting interview question in which the job seeker is asked to solve a logic problem.

BOILING THE OCEAN

An expression used when faced with an impossibly large amount of data or analysis. Your manager may let out: "Let's not boil the ocean!"

BUSINESS PROCESS REENGINEERING (BPR)

The process of reviewing a client's business processes, eliminating unneeded or "nonvalue-added" tasks, and then implementing the leaner, more efficient process.

BOTTOM-UP

When analysing a business, bottom-up involves analyzing the company's financial statements and health, its management and competitive advantages, and its competitors and markets. It also means to look at the smallest units possible to initiate analysis.

BUY-IN

Agreement, support.

CASE TEAM

A team working on a consulting project for a client; usually composed of one partner (or director), one consultant and two or more analysts.

CHANGE MANAGEMENT

A service where the consultancy helps a company cope with a period of significant change (such as a merger, acquisition, restructuring, downsizing).

CIRCLE BACK

To follow up at a later point in time, usually to review progress on the current topic of discussion.

CORE COMPETENCIES

The areas in which a person or company excels.

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

A widely implemented model for managing a company's interactions with customers, clients, and sales prospects.

DCF

Discounted cash flow. The present value of a future cash flow.

DECK

A powerpoint presentation used for communicating analysis and messages both to clients and internally.

DEEP DIVE

A thorough, in-depth analysis of a particular topic.

DRILLDOWN

Asking questions to gather more details. E.g. "Let's look at the bird's eye view and then drill down."

DUE DILIGENCE

Extensive investigation of a business or person, typically prior to signing a contract.

ELEVATOR TEST

A test of one's ability to explain concepts in a short-period of time.

ENGAGEMENT

A consulting assignment received by a consultancy.

ENTERPRISE RESOURCE PLANNING (ERP)

Processes or software that manage/coordinate all the resources, information, and functions of a business.

EXPERIENCE CURVE

The principle that a company's cost declines as its production increases.



GMC

Global Management Consultancy, sometimes referring to just the Big 3, sometimes referring to the Big 3 consulting plus the Big 4 accounting firms.

GRANULARITY

Refers to the smallest, basic elements that make up a much larger business problem.

GUESSTIMATE

A type of consulting interview question that requires candidates to make an educated estimate (for example: number of pasties sold in the UK each year).

IMPLEMENTATION

A term for when a consultancy's advice to a client is carried out.

LEARNING CURVE

The rate at which a consultant gathers company and industry information needed for a case. The steeper the curve the better.

LET'S THINK OUT OF THE BOX

Really means, "Can anyone please come up with something creative?"

LETTER OF ENGAGEMENT (LOE)/LETTER OF INTENT (LOI)/LETTER OF PROPOSAL(LOP)

A consultancy's sales pitch to a potential client that describes the project, delivery and expectations etc.

ON BOARD

Being assigned to a case, engagement, or project.

ON THE BENCH/BEACH

The time between consulting projects, when a consultant's workload usually declines significantly. Downtime.

OPPORTUNITY COST

A basic economic principle, it's the cost of any activity measured in terms of the value of the next best alternative that is not chosen.

OUTSOURCING

The process of contracting out a business process, which an organization may have previously performed internally, often at a lower cost and with better results.

PARADIGM

Overused lingo for "model" or "framework".

PIGEONHOLING

When a consultant becomes overspecialised.

PING ME

A phrase that means to get in touch with another consultant. Based on the internet tool in which you send a single packet of data.

PIPELINE

Refers to the current and upcoming, ongoing list of client engagements.

ROCKSTAR

A fantastic bright employee... a high achiever.

STARWOOD POINTS

A hotel loyalty points/rewards system popular with consultants.

SIX SIGMA

A business management strategy seeks to improve the quality of process outputs by identifying and removing the causes of defects (errors) and minimizing variability in manufacturing and business processes.

SUPPLY CHAIN

The means and process of physically distributing goods to the consumer.

buzz

SYNTHESISE

Blend several learnings together into an actionable piece of advice or theme. Project managers may often be heard screaming, "What is the synthesis?!"

UP OR OUT

Also known as "sink or swim", this is a promotion policy that requires consultants/employees to leave a firm if not promoted within a certain timeframe.

VALUE-BASED MANAGEMENT

A consulting strategy, the end goal of which is to boost shareholder value for the client company.

VALUE-ADDED

defines a product or services adds value to a preexisting product or way of doing things.

WORK PLAN

A schedule for completing a consulting engagement on time.

WHITE PAPER

An authoritative report or guide that helps readers understand an issue, solve a problem, or make a decision.

WORKSTREAM

A piece of the compiled document owned by an associate or analyst.

WRITING A DECK

Preparing slides for client presentations.

A BIG THANK YOU TO OUR SPONSORS

















How can you lift the mug off the surface of a table, using only the balloon?

(You may not touch the mug with your hands.)

AN IT CONSULTANCY FOR PEOPLE WITH GOOD IDEAS.

Super geek, people person or business brain?

CHP employs graduates and professionals from many disciplines. Do you have what it takes to be a top Java programmer? Do you make managing complex projects look easy? Could your ideas make leading companies more profitable?

CHP is established in the UK, US, Asia-Pacific and throughout Europe. You will be based in our London City office and go on to work in a variety of roles on projects with some of the world's leading leasing and asset finance companies.

We will train you so that you're able to work on any part of our business change projects, building and implementing our industry-leading software.

You will have an outstanding academic background including a 2:1 degree or better and a minimum of 320 UCAS points. You will be curious, have a logical mind, and be confident, ambitious and ready for a challenge.

Starting salary is £35k and you will join one of our graduate intakes throughout the year. Find out more about opportunities with CHP Consulting at www.chp.co.uk/careers.

AN INSIDE LOOK AT CONSULTING 2014 EDITION

WHAT YOU'LL FIND INSIDE:

What is consulting? What do consultants do? Is consulting the right career for me? What do I need to know to ace the case interview? This guide has the answers to all these guestions and more.

Whether you've got your heart set on a career in consulting or you're just curious about the industry and would like to know more, this guide will tell you everything you need to know about consulting, help you secure an interview with the top consulting firms, give you the tools you need to wow in your interview and ace the case.

THIS GUIDE COVERS

- The ins and outs of consulting
- Types of consulting firms and consulting projects
- An inside look at the life of a consultant and career paths
- The latest tips and advice for consulting applications and case interviews

