

MANAGEMENT OUTLOOK

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CAREERS IN CONSULTING

The essence of management consulting is to help a client obtain information and advice which leads to real and lasting solution of a problem. Consultants think, analyze, brainstorm, cajole and challenge good organizations to become even better by adopting new ideas. Great consultants are able to step into ambiguous, sometimes hostile situations and sense what changes need to be made. Great consultants are driven by ideas and a strong desire to have a positive impact on clients.

This issue is designed to help you become a great consultant by presenting key information needed to enter the field including an overview of the industry, comparisons to other career possibilities, interviewing practice and advice and a discussion of some of the powerful ideas consultants are using to reshape organizations.



Is Consulting the Right Field for You?

Consulting is hot again! This year, more MBA students have gone for consulting than virtually any other field. It's hip again to think, strategize and work closely with clients. Demand is still strong for purveyors of intellectual capital and opportunities for undergrads and MBAs to get on the fast track in consulting remain very real.

The push into consulting is understandable! Work in consulting is stimulating and the pay can be excellent. Salary offers (inclusive of guaranteed bonus) at top MBA schools in 2001 for consultants averaged \$120,000 per year, often with significant signing bonuses or tuition relief.

But is consulting really the right field for you? And, if so, how should you conduct your job search? A careful examination of your own skills, values and interests is an excellent idea, particularly given the wide range of available career options. You should commit to an ongoing and serious process of introspection and skill inventorying before marching into your



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next job interview. The more convincingly and honestly you can answer questions about why you are across the table from the interviewer, the better you will do. To say nothing of long-term personal happiness. After all, making a difference in a career that you enjoy is an important part of life. Doing a good job today in finding a career that matches your values and skill set is an investment that will pay off for many years to come. It's very easy to see the time you're planning to spend exploring careers get taken up with other more immediate priorities. It's absolutely vital that you not let this happen.

The Options



There are basically two career options in consulting: *generalist* or *specialist*. Not surprisingly, specialists apply specialized process and functional knowledge to real organizations with real problems. It's great work that offers clear value to many organizations.

Without doubt, the hottest area in consulting today is informational technology. This is technical stuff that offers strong productivity improvements to countless businesses in areas like client/server, sales force automation, CICS/VBASIC/UNAMEit. And, its why the big IT consulting shops, like Accenture, will continue to grow. More people work for Accenture today than do for the top five generalist firms combined. Speaking of generalist, the other option available is to work for a firm which provides a wide variety of advice designed to make enterprises run faster, better, cheaper, meaner and cleaner. Generalist firms include well-known names such as BCG, Booz Allen & Hamilton, McKinsey, Monitor plus a growing list of mid-sized consultancies and smaller boutiques. At the same time, some of the Big ac-

counting firms have made tremendous inroads into the strategy consulting business.

In all, over 300,000 people work full-time in the management consulting industry, generating more than \$30 billion in annual revenues. There can be no doubt that this industry will continue to expand rapidly over the long-run although short-run retrenchments can and will happen.

Given the scope and size of this career opportunity, it is well-worth asking where you might fit into the industry. And, of course, whether you *want* to fit in. Let's start by asking what skills are in demand among consulting organizations.

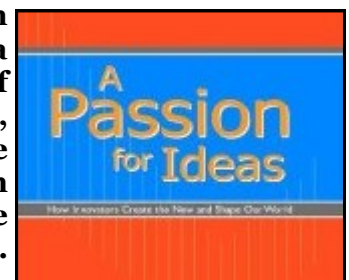
The Skills in Demand

Consulting firm interviews typically involve a combination of general background questions, a case question and questions about your past behavior (the much dreaded behavioral interview approach). There are, of course, many different approaches to interviewing and, for that matter, to being interviewed. But the bottom line is that firms are screening for skills that match their needs. It is vitally important that you make every effort to understand what these skills are before you step into the interview room.

Common skills on interviewer check lists include...

Skill #1: A Passion for Ideas.

You can't eat what a consulting firm makes. You can't drive it. You can't smell it. The product is an idea, an insight, a suggestion, a way of thinking. Ultimately, consulting firms are nothing more than repositories of pure intellectual capital.



This means that their most important asset has to be the ability to use past intellectual capital and to generate new intellectual capital through rigorous thinking and careful research. This intellectual focus of consulting is clearly important in deciding whether you would do well in the field. A good consultant has to be a great thinker with a passion for ideas. You need to be the type that does well in school and likes it. You need to enjoy problem-diagnosis, problem-framing and problem-solving.

If you find yourself struggling with the academic-side of business school, getting stuck on cases, disliking writing, but excelling along other dimensions (e.g. human interaction or entrepreneurialism) you probably should *not* be a consultant. You may very well get a job offer anyway. Firms may hire you opportunistically, knowing that they you can generate more value for them than you are being paid. But advancing and leading may be a different matter altogether.

Incidentally, some firms aren't nearly as pedigree-sensitive as some seem to think. Leaders of some of the most prominent firms in the consulting profession have made it with degrees from institutions far below the top-ranked schools. Pedigree can neither guarantee one success nor condemn one to failure. For that matter, the MBA degree is necessary. But a number of firms are hiring persons with other degree backgrounds (e.g. law, engineering, public administration, medicine). McKinsey, in particular, has recently been aggressive in its pursuit of attorneys, PhD's and the like. Sheepskin is sheepskin... And, of course, many undergraduate students enter consulting, often in two or three year programs that are expected to be followed by a stint at business school.

Skill #2: A Passion for Client Service.

With all of the money being thrown around by the consulting firms these days, it can be easy to get into the profession for the wrong reason. After all is said and done, consulting is a service profession and most firms screen carefully for commitment to others and ability to excel in meeting client needs. As a consultant you will always be working to help others. Your ability



to serve clients will determine your success and the prospects of your employer. While intangible, a personal commitment to excel in meeting the needs of your clients is vital to enjoying the profession. In a recent letter published by a seasoned ex-McKinsey consultant put it this way: "It is only through personal excellence that this profession becomes truly enjoyable. Those who demonstrate superior skills gain personal control early in their careers. These individuals are in such demand that, at any point in time, they have numerous options to choose from. They typically become engagement managers sooner, and tend to set the pace for their teams. Through their intellectual leadership they gain respect from the clients, the partners and their teammates.

In a business world where institutional loyalty is rare, the individual needs to excel and generate his or her own marketability. The result is that the institution needs the individual, not the reverse. Over the years, I have observed that unfriendly clients become attentive when listening to people of excellence because their contribution is unique. Those who achieve excellence feel great about themselves and are more likely to find the consulting experience a path to fulfillment. The financial rewards become window dressing and the high of the experience becomes the drug of first choice."

Skill #3: A Passion for People.

Consultants will often note that some of their most fulfilling relationships are with clients



because he had built life-long, lasting partnerships with a number of clients through repeated contact and hard work. These relationships are what can make the long hours, stressful travel and corporate frustrations encountered by consultants worthwhile. Consultants who enjoy talking to people do well. It's a field where the gregarious do well with their teammates and their clients. This isn't to say that you must be the ultimate extrovert, but you do have to connect. However you accomplish this, whether it be by charm, humor, listening or hard-work, it's vital that you enjoy, understand and communicate with clients. Consulting firm interviewers are looking for people that they'd like to work with themselves. It's only human.

So, it's an odd admixture in demand at the consulting firms. Smart, likeable people who are good at helping others. Not necessarily a natural combination of abilities you might say. The screening process, of course, can vary widely and many firms are looking for a unique traits. Other characteristics in demand including understanding of specific business issues, a tolerance for ambiguity, tolerance for absolutely abusive hours, superb IT skills, personal appearance, the ability to work quickly in spreadsheets, logical thinking skills, writing skills, willingness to travel and facility with languages.

Consulting: Skills and Talents Required

While most consulting falls under the rubric of management consulting, there are a diverse set of other areas where consulting is provided. Broadly speaking, the job requirements are as follows:



People skills:	High
Sales skills:	Medium
Communication skills:	High
Analytical skills:	Extremely High
Ability to synthesize:	High
Creative ability:	High
Initiative:	Medium
Computer skills:	Medium
Work hours:	50-90/week

▶ **Consulting is an exciting but risky profession.**

The work is stimulating and important, but not everyone lasts in this business.

▶ **Consulting is About Business.**

Consulting is the business of providing advice to firms in trouble; firms on the move and firms which are trying to do what they do better, faster, and more cheaply. Consulting is about business. People who love business like consulting.

▶ **Consultants Listen**

Consulting requires the ability to listen to your customer; it also requires the ability to explain to your customer. Consulting is about communication. Good communicators do well in consulting.

▶ **Consulting is a Profession that is Growing**

The business of consulting has been growing by leaps and bounds in the last decade. There is a lot of hiring going on and there is likely to be strong demand in the future.

▶ **Not Everyone Starts on Top**

You would usually start in an analyst position. To succeed in these positions you need to be extremely dedicated and be willing to travel. Many, but not all, positions are grueling because they require long hours and heavy travel.

▶ **Network, Network...**

It's important to have a good network of business contacts in consulting as you progress. New business development becomes part of your job. As your classmates rise in their respective business areas it is important to stay in touch with them as they may become your future customers.

▶ **Teamwork, Teamwork...**

A key to success in consulting is teamwork. Being able to pull together persons with large egos to get a presentation together for a client is a challenge and is likely to be rewarded highly. You will almost always work as part of a team.

▶ **Brainwork, Brainwork...**

At its essence, consulting is using stretching and using your brain. A consultant sells ideas, smarts, brilliance (and, of course, talks a lot about transforming ideas into action). People with serious smarts and analytical firepower are in constant demand from the very best consulting firms.

▶ **Are You a Little Kooky?**

Candidates with original perspective wanted. Consultants listen, analyze and solve. To put it all together you have to be able to look at things differently than the average manager out there. If you've lived in a different country, or have a strong background in a non-business area like literature, music or biology, you may have just the type of thought-process a consulting firm is looking for.

▶ **Industry knowledge counts.**

If you have serious experience working in a specific industry, be it utilities, paper, airlines, retail or fi-

ancial services, there probably is a consulting firm looking for you. Firms want specialists with deep knowledge in specific industries who can understand the present and envision the future.

▶ **Convergence is Coming**

Informational technology convergence means tremendous demand for skilled consultants who can work to link cable companies, web providers, online services, broadcast networks, wireless services, telephone companies and publishers. If you understand this technology and have a vision for its future, you could have a bright future in consulting.

▶ **Presentation skills matter.**

If you can understand a client's needs, help them formulate a solution and then present your findings effectively, whether it be one-on-one or in front of a crowd with the latest multimedia technology, you will be in demand. Ability to present well is something that takes hard work for almost everyone. Try to convey your commitment and ability in this area.

▶ **It's Not Always Fun...**

There are plenty of times when the work is less than glamorous. Taking an idea you already understand and applying it to a new client. Or doing laborious industry research. Or using simple common sense on clients that don't need a Ph.D., just a kick in the pants. Be sure that you have realistic expectations about what the work is like day to day.

