Consulting

Understanding the Segments within the Consulting Industry

Consultants are hired advisors with skill in assessing and solving a wide variety of business problems. Consulting firms are hired by companies who need their expertise, fresh outside perspective, and/or extra set of hands. On a project by project basis, consultants help clients solve a specific business problem, or research and develop strategies for improving the client company.

Types of problems in consulting might include developing an improved service marketing plan, pulling together a strategy for a new product launch, planning for technology investments inside the client firm, valuing external investments from a financial perspective or evaluating the impacts of a government policy. Consulting firms sell services in virtually any industry, such as health care, consumer packaged goods, heavy manufacturing, high tech or energy. With varied/complex company needs, consulting firms are categorized into diverse segments.

Consulting Firm Segments

**Boutique Strategy:** Focus on specialized functional areas or industries. Small in size with narrow group of clients.
- Sample Firms: Cornerstone Research (litigation support), Gartner (high-tech research), PRTM Management Consultants (high-tech operations), Putnam Associates (pharmaceuticals, biotechnology, and medical devices)

**Human Resources:** Focus on maximizing employee performance through effective organizational development or change management initiatives.
- Example Projects: Recommend change to organizational structure, such as corporate reorganization, business unit development, or downsizing to streamline business operations, in order to facilitate more effective timely decisions; Develop employee evaluation criteria, process, and associated compensation system; Create and implement internal leadership and professional development training.

**Management:** Focus on a wide range of strategic and core operational issues.
- Example Projects: Corporate Strategy – Assistance with issues related to mergers and acquisitions, market analysis, and competitive positioning; Operations – Assistance with the way a client’s business runs day to day including marketing, sales and distribution, manufacturing, and research and development; Financial Planning – Assistance with “macro” issues about a client’s business such as examining a client’s financial statements in order to forecast and budget, analyze financial performance, and create a financial strategy.

**Technology and Systems:** Focus on technical services related to computer system and application design, integration, and support.
- Sample Firms: Accenture, Capgemini, Computer Sciences Corporation (CSC), HP Enterprise Services, IBM Global Services, Novell, Oracle, SAP, Synopsis, Unisys
- Example Projects: Assess how computer systems could improve the efficiency of company operations by automating manual processes; Analyze efficiency of company’s current technology and recommend refresh and purchase agreement plans; Evaluate costs and benefits of establishing new Internet-based B2B exchange.
Entry Level Positions in the Consulting Field

**Analyst**
The analysts or associates are the most junior members of the consulting team and are responsible for performing most of the research and analysis for the project. Analysts work closely with the consultants on the team to plan the most effective way to develop recommendations for clients and to complete the analysis in support of the project. Specific duties include performing research, analyzing data, brainstorming with other team members, gathering information, and preparing and making presentations to the client.

**Consultant**
The title “consultant” typically refers to the members of the team who have graduated from business school and received an MBA (or who have worked as an analyst for 2 to 4 years). Consultants are responsible for managing the research and analysis performed on behalf of the client as well as the analysts who work on their team.

Ace the Case Interview

Most consulting firms use case interviews as part of the interviewing process. Case interview questions are sample business problems or challenges that require strategic thinking and quick calculations. The purpose of the interview is not necessarily to get the “right” answer but to show that you can think critically and remain calm under pressure.

Preparing for a case interview takes time, energy and a lot of practice. We highly recommend that you read *Case in Point* by Marc Cosentino and use the Vault.com Case Interview guide to practice sample questions. You can also visit Marc Cosentino’s website CQ Interactive (http://wakeforest.cqinteractive.com/) to quiz yourself on math drills, practice strategic frameworks and engage in interactive cases to make sure you’re ready to impress your interviewer. Before going in for a consulting interview, make sure you’ve scheduled a mock interview with the Office of Personal & Career Development.

---

### FAST STATS

<table>
<thead>
<tr>
<th>Position</th>
<th>Average Starting Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analyst/Associate (Entry level)</td>
<td>$55,000-80,000</td>
</tr>
<tr>
<td>Consultant (Entry level after MBA school)</td>
<td>$80,000-170,000</td>
</tr>
<tr>
<td>Senior Partner</td>
<td>$600,000+</td>
</tr>
</tbody>
</table>

### Skills for Consulting

- Analytical and Quantitative
- Strong Communication (written and verbal)
- Research Skills
- High GPA (3.5+)
- Personable
- Leadership
- Ability to work well in a team
Helpful Consulting Resources

Information about the consulting application process, typical positions, job requirements, and career and job information.

Careers-in-Business, Consulting –
Information about top consulting firms, and different practice such as strategy, healthcare, litigation, and finance consulting.

Consulting Crossing – Consultingcrossing.com
A site dedicated solely to aggregating jobs in the consulting industry from numerous sources.

Consulting Magazine – http://www.consultingmag.com

Provides research information, publications and resources for management consultants and for those exploring the industry


A brief “day in the life” description with additional facts and figures information.

Top Consultant – http://www.top-consultant.com
A database with job opportunities in the Consulting industry.

Vault, Career Insider Guides – http://www.wfu.edu/career (*must use your WFU email to access)
Vault, Career Insider – Vault Career Guide to Consulting
Vault, Career Insider – Vault Guide to the Top 50 Management and Strategy Consulting Firms
Vault, Career Insider – Vault Guide to the Top 25 Technology Consulting Firms

Wetfeet Careers & Industries – http://wetfeet.com
Overview of the consulting industry and careers within the field.

Consulting Professional Associations
• Association of Management Consulting Firms – http://www.amcf.org/amcf
• International Council of Management Consulting Institutes – http://www.icmci.com
• Institute of Management Consultants – http://www.imcusa.org
• Society of Professional Consultants – http://www.spconsultants.org

To learn more about the consulting industry and network with future consultants at Wake Forest, join the Strategy and Consulting Club by contacting the Schools of Business (http://business.wfu.edu/default.aspx?id=190)