Introduction
Ross Career Services (RCS) created the Career Path series to assist students with the career search process. Each Career Path handout examines a common business functional area in which Stephen M. Ross School of Business graduates pursue jobs each year. The first four steps of RCS’s recommended career search process are detailed for each specific business field.

Is Consulting Right for You?
Consulting has long been one of the “high powered” career options available to MBAs. Because there is significant competition for open positions, the lifestyle can leave much to be desired, and there is not as much flexibility to experience different functions and industries as one might think, students should conduct a thorough self-assessment as well as critical analysis of the opportunities to decide if consulting is the right path to follow for satisfaction and success.

Pros and cons of consulting
The good news is that consulting pays great, offers lots of career flexibility, and engages you in high-level strategy work. The bad news is that each of those positives needs to be put in context with a large dose of reality:

- **Compensation:** It’s true that consulting firms provide generous initial salaries, but those salaries come at a real cost.
  - **You’ll work lots of hours:** 10-12 hour days are the norm, and it’s not uncommon to spend two consecutive 18 hour days for something your manager or the client ends up not using. On the upside, you will usually have your weekends free.
  - **You’ll experience the downside of travel:** One of the misconceptions of management consulting is the excitement of travel. Getting to and from client sites comes out of your personal time unless you able to do billable work on the way. It doesn’t take long to notice the bite travel takes out of precious personal time and miss the comfort of sleeping at home.
  - **You’ll be stressed:** Clients spend a lot of money on consultants and rightfully expect true rigor and excellence. That’s tough enough to deliver consistently, but on top of that you’ll be working under tight deadlines with client staff who often treat you more like an adversary than a partner. Additionally, you’ll always have in the back of your mind all
the other things you should be doing to position yourself for a good annual review and raise or promotion.

Bottom line: There’s no free lunch. You’ll earn every dollar of that compensation.

- **Flexibility:** When students hear that consulting offers lots of flexibility, they often misinterpret that to mean they will get a lot of opportunity to explore what they really want to do for a living. Consulting, however, is *not* a good choice for MBAs who don’t have any idea about the function or industry in which they want to work. Why? Think about the forces at play:
  
  o **Focus leads to expertise:** Your value as a consultant goes up as you develop specific expertise. If you do a good job on a project, it’s far easier to staff you on something similar than it is to staff you on something completely different. Your personal brand begins to take shape as of your first project. Being deployed to both a different function and a different industry is possible, but not very common after your first or second project.
  
  o **Breadth makes you easier to deploy:** On the other hand, there is incentive for consulting firms to train you broadly and expose you to several types of projects. It makes you easier to deploy, and they do want you to find your passion and eventually become a true industry expert. At most firms, however, this force is not as strong as the need for been-there-done-that experience.

So, while you may not get as much exposure to different *functions and industries* as you had hoped, you will get exposure to different *companies and projects*. And those projects are likely to be bigger and more complex and require more interaction with senior executives than those in which you would engage going direct to a traditional corporate job. In addition, as long as you’re producing quality work and meeting deadlines, you will have flexibility about how you spend your time, allowing you to pick among innumerable training opportunities to develop new skills and internal opportunities to contribute to the firm. No other job gives you as much flexibility to own and manage your career. As a result, 2-5 years in consulting tends to act as an accelerator for those who move on to a more traditional corporate career.

- **The Work:** If you’re excited about spending all your time doing high-level strategy work, you need to think again. Consultancy may be more interesting and challenging than most jobs, but it is often repetitive, requiring long hours preparing Excel spreadsheets and PowerPoint presentations. You won’t be designing strategies for firms 100% of the time. It will be closer to 10%.
On the bright side, consulting firms are full of overachievers. A good analogy is that it’s like going from college to pro sports. You might have been one of the best and brightest in college, but now you’re in a league where everybody was one of the best and brightest. Top performance, even when it comes to communicating through Excel and PowerPoint, will still be a challenge. Plus, it’s fun to work with smart and energetic people. Although it sometimes creates unhealthy competition, it is definitely a plus at the end of the day.

Finally, most consultancies advertise vast opportunities for professional development, and it’s true. You’ll get feedback as often as several times a day on your projects, most firms provide and even require a generous number of hours of formal training per year, and there are more optional and informal opportunities for training than you can possibly pursue.

**What’s the nature of the work?**

Let’s begin with some context – companies use consultants for a variety of reasons. One reason is that senior management wants an objective and independent viewpoint to a situation facing the company. Additionally, companies may lack the required skills/experience to analyze and solve a particular business problem. External consultants can bring a degree of objectivity to a situation which may be politically impossible within the corporation. Experienced consultants also offer a great deal of expertise gained through years of solving similar business challenges. In addition, because of their independence, consultants can often get information from customers and other external contacts that would not be available directly to the company. Finally, many companies do not have the internal resources to devote to a time-consuming problem.

The consulting process is essentially team-based problem solving. The typical size of a consulting engagement team is usually two to six people, depending on the firm and the type of project. The first step is to research the situation faced by the client in order to uncover the real problem. As a senior consultant, you’ll conduct industry research, internal data collection, client and customer interviewing, and competitive analysis. Then you’ll analyze the data and define the problem; delineating between symptoms and underlying problems is a key task at this stage. Next, you’ll analyze possible solutions to the problem in light of the capabilities of the company. Then you’ll present your recommendations to your engagement leadership and ultimately support the presentation to client management. During the entire process you’ll work closely with individuals from the company for verification and alignment.
Clients also retain consulting firms to assist in implementing their recommendations. As a senior consultant, you will define, create, review, or enhance your client’s processes and procedures, offering ideas based on research and your own experience.

Senior consultants also help write proposals, assemble project plans, and manage teams toward completion of deliverables.

**Internal consulting**

Internal consulting is an additional option for those individuals that are attracted to problem solving and project work. Many large corporations have permanent teams of consultants which work on projects throughout the organization. Examples of firms who have recruited at Ross for their internal consulting groups are:

- Electronic Arts
- Sears Holding
- Walgreens
- Cargill
- 3M
- Google
- Dell

Working in an internal position can offer many of the learning opportunities of consulting (but usually focused in a specific industry) and less travel than external consulting.

**The Consulting Career Search**

**Step #1: Conduct Self-Assessment:**

Consultants, regardless of firm, industry or functional focus, are extremely interested in solving problems. Accordingly, use of quantitative analysis and conceptual thinking to solve these problems plays a key role in the daily work consultants do. As profiled in CareerLeader®, consultants often achieve career satisfaction when applying these interests and skills. It is recommended that students considering consulting utilize the CareerLeader® program to fully understand their interests and motivators.

As previously discussed, strong analytical skills are an obvious must in consulting. You should be able to quickly identify and define problems. Communications skills are also critical, as you work with other team members and various people at the client organization. Another critical skill is being able to function well in an unstructured and ambiguous environment given that there may be very little direction from senior staff. There are no pre-defined approaches to solving many of the situations you will face. Because work settings change frequently, consultants may have to get to know a whole new set of people every...
few months, and you must be able to easily adapt to changing situations. Teamwork is an essential and constant component of consulting work. In addition to simply “working well” with people, you must be good at assessing them and what motivates them. You will also have to adapt quickly to different industry assignments, new cultures, a broad array of problems to solve, various working styles, and changing working environments.

**Characteristics/Skills Required for Consulting**

- Critical and quick thinking
- Quantitative skills: analysis and synthesis of data
- Communication skills: interviewing, writing, and presenting
- Team oriented / Team player
- Leadership
- Multi-focused
- Adapt to ambiguity
- Take initiative
- Confident
- Creative
- Motivated
- Technical background (IT consulting)

At more senior levels within the organization, consultants must also demonstrate the ability to lead and manage other team members and be able to develop and retain clients. A successful consultant will demonstrate these skills from the beginning of his/her career. Because of the up or out practice in many consulting firms, it is mandatory that you prove you can become a leader of people to be considered for promotion.

Consulting offers intellectual challenge, a variety of assignments in diverse corporate environments, increasing levels of responsibility, the opportunity to work with talented colleagues— including top corporate executives— and a chance to grow professionally. Few opportunities offer the ability to learn as much and progress as fast as a career in consulting. However, an important consideration when evaluating consulting opportunities is lifestyle. Depending on the firm and your client assignment, consultants may spend between two to five days per week on the road. In addition, consultants frequently average between 50 to 70 work hours a week, with even longer hours required at critical project points. Occasional weekend work is also common. Some consulting firms are working to improve employee lifestyle balance by doing more analysis at the firm’s home office versus the client site, and by staffing projects regionally. For those with significant family commitments or for those planning a family, it may be beneficial for you to learn about the “part-time” and “leave of absence” policies of the firms that you are interested in.

**Career Search Step #2: Investigate Possible Career Opportunities**

There are several major categories of consulting including Strategy, Operations, Technology, and Human capital. There are also more specialized types of consultants (examples include litigation, turnaround, compensation, human resources and marketing information).
The large firms who recruit at Ross typically provide all major services and even some specialized services listed above. Consulting firms vary in size from large public corporations and partnerships to boutiques and independent consultants. The large firms typically include several levels in their hierarchy such as:

- **Consultant/Analyst** (0-4/5 years or pre-MBA) - work with a variety of clients
- **Senior Consultant** (2/3-5 years) – may begin to specialize in a given industry
- **Manager** (5-11 years) – participate in sales efforts, design overall project strategy, run day-to-day operations
- **Principal/Partner** (10 years +) – lead sales efforts, work with multiple teams, help with complex problem solving and client interaction, keep good relationships with former and current clients

The attrition rate for consultants is high; an estimated 50% of MBAs accepting consulting jobs change careers within three years. The majority of management consultants who transition out of consulting with less than six years of experience will move to careers managing corporate functions, often with an intermediary role in corporate strategic planning or business development.

**Career Search Step #3: Research and Conclude on Immediate Postgraduate Employers**

One of the most important considerations for students considering consulting is to assess what size consulting firm you want to target. In addition, you need to learn what kinds of consulting the different firms perform - strategy, operations, technology, and human capital are common examples. Also, some companies require three to five years of experience in particular fields for some of their divisions. Others require US citizenship or have different recruiting processes for international students. Research can confirm these differences very early in the process. The large consulting firms that typically recruit on campus are:

- A.T. Kearney
- Accenture
- Bain & Company, Inc.
- The Boston Consulting Group
- Cognizant Technology Solutions
- Deloitte
- EY
- IBM Global Business Services
- KPMG
- McKinsey & Company
- Mercer
- PwC / Booz & Co
- ZS Associates.
Career Search Step #4: Develop a Career Search Strategy

Although many consulting firms conduct on-campus interviews, making a self-directed job search a critical part of your strategy will help you in your career search. For both on- and off-campus recruiting, much of your effort will involve research and networking. Several key steps include:

1. **Join the Consulting Club.** This will provide you with the opportunity for exposure to the latest information on consulting recruiting, as well as educational sessions on how to prepare for consulting interviews. The Club also sponsors several case competitions and working sessions which allow you to practice and get feedback from other students and company alumni. You will also have the opportunity to practice the case-style interviews utilized by consulting companies.

2. **Attend corporate presentations and corporate sponsored workshops.** This will provide you with exposure to potential recruiters and help educate you on the industry and recruiting opportunities. These presentations can also help you determine differences, and ultimately your preferences between firms. Note: You do NOT need to attend every time a firm in which you are interested comes to campus!

3. **Conduct research.** Both iMpfact and Kresge Library have resources available to help with your on- and off-campus effort. Be sure to review the Consulting Career Packet and several Industry Insider volumes on consulting topics published by Wet Feet Press and The Vault. Both The Vault and Wet Feet have good case prep guides. Talk to second year students who completed internships with the firms you are interested in. Research companies’ websites and pay particular attention on what differentiates one firm versus another. This will help when constructing your small talk on why you are focusing on a specific company.

4. **Network.** Good networking may help you secure a spot on the closed list. Typically, speaking with alumni and recruiters who attend on-campus events is adequate. Exceptions to this are students pursuing off-campus or international opportunities. Alumni contact information is available on LinkedIn and iMpfact. Make sure when you network you understand the intricacies of different companies.

5. **Practice Cases.** This should be a top priority and you should seriously consider working cases on a daily basis. Form a group of 2-4 people and practice together regularly. Case practice should start immediately in Fall B. There is no magic number of cases that will secure you with good case solving. You should practice until you are comfortable taking a case from beginning to end without too much struggle. Also, there are differences in case solving from company to company. Make sure you identify them in time and practice separately for the different approaches.
6. **Prepare Responses to Fit Questions.** Preparing answers to common fit questions that are likely to be asked during an interview is essential. Practice them with other students and/or tape yourself for a more objective view of your performance.

Finally, your search should make full use of the resources provided by RCS. RCS sponsors a number of workshops that will help you market yourself to target firms. Workshops include resume and cover letter preparation, and interviewing skills. Office hours are available for counseling for all aspects of the career search and skill development process. Career consultants and staff members with experience in consulting may be available to provide specific functional perspective.

**Summer Internships**
Landing a summer internship with a consulting firm can be difficult, but if you’ve done honest self-assessment, researched the industry, and are still convinced you want to pursue consulting, it can be worth the effort. From the perspective of the consulting firm, internships are an extended interview, and if they still like you at the end of the summer, it’s not uncommon to receive a full-time offer.

Given the limited number of internships and the fierce competition for those spots, is important to have a Plan B. Business development, strategic planning, or general management are good options that could addresses a weakness in your resume or help you reach your goal for full-time employment. Even if your background suggests it, avoid making your back-up something that is also difficult to prepare for (such as Investment Banking). If you do, it is unlikely you will be adequately prepared for either.

If your recruiting with consulting firms is unsuccessful or you prefer an alternate path, there are several excellent opportunities through the William Davidson Institute (WDI) and the Domestic Corp for consulting experiences. In addition, many large and mid-size companies have internal strategic divisions and one-time consulting projects for summer interns. Finally, if you are interested in consulting in a specific field, such as Financial Services, Consumer Products or Telecommunications, finding a summer internship in that field may position you well for your full-time search.
Commonly Asked Consulting Interview Questions

Fit Questions
1. Why do you want to go into consulting?
2. Why do you want to work for this firm?
3. Tell us about your skills/strengths.
4. Tell me about your resume.
5. Tell me about your weaknesses.
6. Tell me about your previous industry/relevant work experience.
7. Tell me about a time when you failed and what you learned from that experience.
8. Describe a problem you have encountered in a work environment and how you’ve handled it.
9. Give me an example of where you “dropped the ball.”
10. Give me an example of where you did something unpopular and had to stand up for yourself at work.
11. Give me an example of a time when you had to work with a difficult team member.
12. Where do you see yourself in five years?
13. Describe a situation where you had to make a presentation to an important group of people.
14. Describe your leadership style.

The key to consulting Fit questions is that they will ask one broad question and probe deep into this area. They will focus on topics such as cross-functional leadership, teamwork, ambiguity, and persuasion.

Challenging Questions
1. What advice would you give to the CEO of your former employer?
2. What are key factors driving competition in the last industry in which you worked?
3. What were the key cost components in your former industry?
4. How would you motivate a hostile client to help you?
5. What makes you qualified to give Fortune 500 executives advice?

Mini-Case Questions
1. Estimate ______. (e.g. – the market size of some product)
2. What advice would you give _______. (e.g. – the CEO of some company currently in the news)
3. The market share for _______ (a product or company) is down. What would you recommend?
Case Questions
The goal of all case questions is to allow you to demonstrate your logical thinking, problem solving and analytical skills in a stressful environment. And don’t be fooled – cases are really fit interviews too. They are evaluating whether they can put you in front of clients.

Here are the most common (but not all) types of cases:

- **Profit Problem**
  - Decline in prices
  - Decline in volume
  - Increase in costs

- **Business Situations**
  - Enter a new market / start a new business
  - Introduce new product
  - Respond to competitor behavior
  - Respond to changes in demand
  - How to grow

- **Mergers & Acquisitions**
  - Is this merger a good idea?

- **Supply / Demand (Industry Capacity)**
  - Capacity change through acquisition, merger
  - Build/shut-down factory
  - Capacity shift in response to change in demand

Bibliography of Information Resources
- Recommended books (may be available through the Consulting Club for a discount):
  - *How To Get A Job In Consulting* by Stephen Pidgeon
  - *Case Interview Secrets* by Victor Cheng
  - *Case in Point: Complete Case Interview Preparation* by Marc Cosentino
- **MBA CareerLeader** found on the Career tab on iM pact®
- Wet Feet Press® and The Vault® available in the library, or through the Kresge website: [http://www.bus.umich.edu/kresgelibrary/resources/databases.htm](http://www.bus.umich.edu/kresgelibrary/resources/databases.htm)
- Consulting Club training materials and case books
- Consultant’s News available in the library. This newsletter provides current information on the consulting industry and frequently includes informative articles describing the firms.