

CONSULTING FOR PhDs, LAWYERS, AND DOCTORS



2008 EDITION



- ★ INDUSTRY OVERVIEW AND TRENDS
- ★ MAJOR CONSULTANCIES AND BOUTIQUES
- ★ ON THE JOB: REAL PEOPLE PROFILES
- ★ THE RECRUITING PROCESS

★ **INSIDER SCOOP: FRONT-LINE REPORTS** ★

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INSIDER GUIDE

*Consulting for
PhDs, Lawyers,
and Doctors*

2008 EDITION

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CHAPTER

1 2 3

**1 CONSULTING
FOR PHDS,
LAWYERS, AND
DOCTORS**

5 THE INDUSTRY

6 Overview

7 The Bottom Line

8 Variety of
Opportunity

11 Thinking Outside the
Cubicle

**15 SPECIALIZED
CONSULTING
FIELDS**

16 Scientific Consulting

19 Legal Consulting

22 Health-Care
Consulting

conte

4 5 6 7

27 ON THE JOB

28 What Do
Consultants Do?

29 Lifestyle

31 Career Path

32 Consulting Roles

34 Real People Profiles

**39 DECISION
MAKING**

40 Do I Want to Be a
Consultant?

42 What Kind of
Consulting Should I
Do?

43 What Kind of Firm
Do I Want to Work
For?

44 Academia Versus
Consulting

45 Law Versus
Consulting

46 Medicine Versus
Consulting

**49 GETTING
HIRED**

50 The Recruiting
Process

53 Your Consulting
Resume and Cover
Letter

60 Getting Your Foot in
the Door

63 The Consulting
Interview

69 The Inside Scoop

**73 FOR YOUR
REFERENCE**

74 Major Consulting
Firms and Boutiques

79 Consulting-Speak

83 Recommended
Reading

86 WetFeet Resources

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PhDs, Lawyers,
and Doctors*

2008 EDITION

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PhDs, Lawyers,
and Doctors*

1

AT A GLANCE

Opportunity Overview

- Many firms hire recent graduate PhDs, JDs, and MDs for associate positions because of their specialized expertise and ability to increase a firm's overall knowledge.
- Advanced-degree holders with experience may be hired for positions above the associate level, such as manager or specialist.
- The consulting industry is experiencing single-digit annual growth that's expected to continue through 2010.
- Because of fewer MBAs to choose from, competition for advanced-degree talent has increased among large firms.
- Many consulting opportunities for PhDs, JDs, and MDs also exist in nontraditional settings.

What Consulting Offers Advanced-Degree Holders

- Outstanding compensation, with base salaries often exceeding \$100,000
- Excellent opportunities to learn about a wide variety of industries and business issues
- Many possible career paths, both within and outside of consulting
- The opportunity to effect change in corporations and organizations
- The chance to become a generalist with your specialist degree
- Additional income as an independent contractor for hire in conjunction with your regular private practice

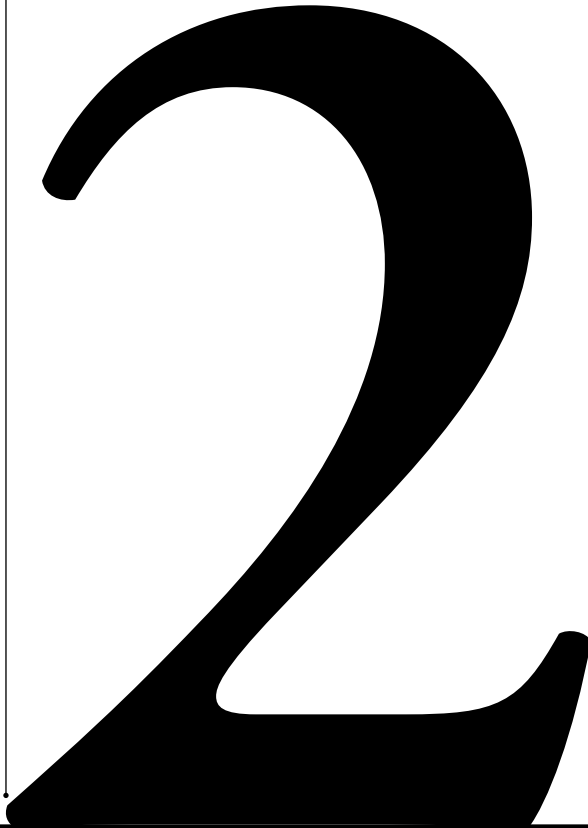
Recruiting Overview for Advanced-Degree Candidates

- Highly structured and extremely competitive process
- Systematic advanced-degree recruitment uncommon
- Heavy emphasis on analytical abilities and teamwork skills
- Case interviews are mandatory; advanced-degree holders must carefully prepare ahead of time
- Because they lack a business background, non-MBA advanced-degree candidates should practice multiple case study questions and read up on all business trends affecting the industry before interviewing
- Networking, referrals, publication, and membership in industry associations are crucial for independent contractors and can make a big difference when looking for work at firms

Scope of This Insider Guide

This Insider Guide is designed to help professionals with advanced degrees in fields other than business find a niche—and a job—in the consulting industry. Much of the material is presented from the perspective of PhDs, since most advanced-degree candidates fall into that category. But JDs and MDs will find that this information applies to them as well. We have, when applicable, included information specific to JDs and MDs. No matter your degree, read this entire guide to get the fullest picture of the industry and its opportunities. If you're serious about a career in consulting, read WetFeet's companion volumes to this Insider Guide: *Careers in Management Consulting*, *Killer Consulting Resumes*, and the *Ace Your Case* series. Recruiters constantly stress the importance of intensive research and practice when trying to land a good consulting job. Studying these guides—and doing your own research and preparation—will make your job search more effective.

The Industry



Overview.....6
The Bottom Line.....7
Variety of Opportunity.....8
Thinking Outside the Cubicle.....11



OVERVIEW

You've been in grad school studying the Fractional Quantum Hall Effect for the past six years and wondering just what else you could do besides turn into a clone of your adviser, find a tenure track job, and move to a square state with no natural bodies of water. Or maybe your internship at that corporate law firm has made you reconsider long-term career options. Or perhaps you find yourself practicing insurance-paperwork management rather than medicine. You've heard about consulting. In fact, the last five people you networked with referred to themselves as consultants, but you're not really sure what being a consultant means or why anyone would hire a PhD, JD, or MD to be one.

Here's the skinny: Consulting is a high-profile, high-paying industry that offers people with a variety of educational backgrounds the chance to quickly learn a tremendous amount about the business world. Basically, consultants are hired to advise large corporations, small businesses, government agencies, and even nonprofits on how to solve internal problems affecting overall productivity and growth. From providing management training to tax-strategy advice, the services of a consultant are as diverse as the clients who hire them. Large consulting firms, such as Accenture, The Boston Consulting Group (BCG), and McKinsey, generally specialize in furnishing advice about strategic and operational issues. Strategy focuses on long-term plans for a business to improve its performance. Operations deals with the day-to-day challenges of running a business. In addition, there are small boutique consultancies, such as health-care management groups and litigation firms, that hire advanced-degree professionals to serve as expert witnesses and advisers. Depending on the size and focus of your clients' needs, consulting projects can be as straightforward as researching a new market or as complex as rethinking a company's organizational structure. You may even find yourself looking for creative ways to improve the productivity of employees working in cubicle space.

Many elite consulting firms actively recruit nontraditional advanced-degree candidates.

Before entering into a career in consulting, you should understand that consulting is more than a title—it's a lifestyle. The environment is fast-paced, often lacks definite structure, and requires lots of travel. As a consultant you must be flexible and handle change well, possess strong communications and analytical skills, and be creative when tackling a problem. You also should understand that even if your specialty lies in something as specific as microbiology, you may be hired to serve as a generalist on a team of consultants with a variety of educational backgrounds. Most of your work will be focused on business operations and strategy, and will offer endless challenges and new learning opportunities.

As an advanced-degree holder, you're likely to have a smorgasbord of employment opportunities in consulting. As a JD, you can put your legal training to use as a litigation consultant, providing support to law firms that work primarily on antitrust or securities lawsuits. You might be called on to assess damage claims, analyze key economic and financial issues, or be an expert witness. PhDs in economics also are attractive candidates to litigators because of their expertise in specialized areas; PhDs and MDs from a variety of backgrounds who can serve as expert witnesses in cases or review the merit of malpractice suits are in demand as well. Those with additional forensic training are even more valuable in the courtroom. PhDs in statistics and psychology are sought after by firms such as Towers Perrin that specialize in human-resources consulting. For MDs, consulting opportunities can come in the form of directorships and serving on advisory boards for big medical companies and pharmaceutical firms.

There are, in addition, the pure strategy and operations consulting firms and the specialized boutique firms we mentioned above. Meanwhile, many PhDs, JDs, and MDs are launching independent practices. If you're an advanced-degree holder with a special interest or skill set in computers, economics, health care, human resources, psychology, or statistics, there's a good chance you can find a position with a firm doing consulting in those areas.

Many big firms have increased recruiting efforts aimed at the latest graduating classes. They vie for the cream of the crop, offering attractive benefits packages and work/life balance incentives. Global competition also has become a growing trend in the industry as many companies head out of the country to recruit talent. While MBAs are always in demand, firms increasingly are looking to nontraditional advanced-degree holders—PhDs, JDs, and MDs—to get the specialized skill sets they need in life sciences or law, for example.

■ BEYOND THE WELL-KNOWN FIRMS

Remember that employment opportunities exist beyond the few big, well-known consulting firms. Companies often look for outside consultants, including small firms and those in private practice, to provide specialized expertise they don't have internally. These smaller consultancies often cluster around

the industries that hire them: Philadelphia is home to many firms serving the pharmaceutical industry, for example, and the San Francisco Bay Area has many small technology consulting companies. You'll need to do additional research to find a smaller firm—but the opportunities are there.

THE BOTTOM LINE

Consulting can be a great first or transition career for an advanced-degree holder. The profession offers PhDs, JDs, and MDs superb salaries, intellectual challenges, and a staggering range of career paths. On projects, consulting is also an excellent means for an academic, lawyer, or physician to learn about the business world quickly. Consulting requires an analytical mind, excellent people and team skills, and the willingness to work hard. To get hired by a consulting firm, you'll need to prepare a killer resume, then go through a rigorous multistage interview process. Although many advanced-degree holders have the skills necessary to be consultants, conveying those qualities to recruiters requires some effort. Advanced-degree candidates must prepare for the rigors of the interview process. Consulting is a demanding profession: The hours are long and extended travel is the rule, making a balanced personal life difficult. But there are opportunities within local communities, especially for those PhDs, JDs, and MDs living near large metropolitan areas such as Chicago or San Francisco, which serve as home to many prominent company headquarters. There also are many opportunities for those looking to consulting as a side career in addition to their private practice. This is often the case with MDs, who are encouraged to keep some type of private practice to retain credibility and stay current with medical trends.

JOB PROSPECTS

Overall, the management-consulting industry outlook is positive. In 2006, consulting firms billed more hours and charged higher rates than they did in 2005, according to *Consultants News*, and consulting fees are expected to rise about 5 percent in 2007. This continues an upward trend over the last few years; Kennedy Information predicts a steady 7 percent annual increase in consulting revenues across the board through the end of the decade.

Consulting for PhDs, Lawyers, and Doctors

These numbers bode well for those considering careers as consultants. As growth rates rise, so do the number of job offers. Insiders report heavy recruiting in 2007 for the third year in a row. And it's a seller's market: Competition for recruits has become more difficult as candidates are being lured into other fields, such as technology, financial services, and the government. And with a shrinking number of students earning MBAs, other advanced-degree candidates should find it easier to get consulting firms' attention.

INSIDER SCOOP

"Don't do this job for the money. Do it because you have an insatiable intellectual curiosity, a passion for solving problems, and a love of variety."

VARIETY OF OPPORTUNITY

Exactly where in the consulting world would your skills and interests best be appreciated? In this section we describe the main segments of the consulting industry and the skills that are most desirable within each segment. Keep in mind that a firm may fit into more than one category.

ELITE MANAGEMENT CONSULTING FIRMS

These firms provide executive officers in Fortune 500 companies with strategic and operational advice, charge the highest fees and enjoy the most prestige—and have the biggest attitudes. The elite consulting firms—Bain, BCG, and McKinsey are the best known—fight for the top graduates of the top universities, and the competition to get interviews and offers is intense. These also are the firms that helped invent management consulting: James O. McKinsey, a former University of Chicago accounting professor, brought management theory to client companies in 1926 when he founded the company that bears his name. Although the elite firms try to differentiate themselves by specializing in

certain industry types, functional practices, or business models, most consultants employed by them are generalists who work on a wide variety of projects across multiple industries.

The elite firms seem to remember their roots and accordingly provide some of the best opportunities for PhDs and other advanced-degree holders. Because of their prestige and emphasis on strategic thinking, most are at the forefront of non-MBA hiring. If you decide to focus on strategy consulting, research the senior principals and affiliated business school gurus at your favorite firms. Not only will you learn more about strategy consulting, you'll get an excellent feel for the work these firms do.

> TIP



Start reading *The Wall Street Journal*, *The New York Times* business page, and business magazines like *Fortune*—companies will want to know you've got an understanding of business issues to complement your knowledge of French history, law, or medicine.

BIG FOUR—AFFILIATED CONSULTING FIRMS

The Big Four were the Big Five until Andersen went bankrupt after the Enron scandal in 2002, driving what at the time seemed to be the final stake into the heart of a historically lucrative marriage between consultants and auditors. When Andersen went bankrupt, consulting firms were already separating from their audit partners: Ernst & Young had sold its consulting practice to Cap Gemini to form Cap Gemini Ernst & Young (now Capgemini), and KPMG Consulting had broken off from its accounting side and gone public (now known as BearingPoint). Other members of this group include PricewaterhouseCoopers, which sold its consulting unit to IBM in 2002, and Deloitte Consulting, which is the only audit firm to maintain ownership of its consulting practice. KPMG and Ernst & Young have

both started rebuilding their consulting practices, and may be worth watching. The Big Four offer strategic business and operations advice and other more specialized consulting services, such as advice about regulatory requirements, to many of the same corporations served by the elite consulting firms.

INFORMATION TECHNOLOGY CONSULTING FIRMS

These firms and practices, such as Accenture, Computer Sciences Corp. (CSC), HP Business and IT Services, and IBM Global Business Services, typically work on behemoth projects that involve designing, implementing, overhauling, integrating, and managing information and computer systems for a client. You'll find none of the executive-suite ambience of strategy consulting; IT consulting takes place in the trenches. An IT project might require everything from analyzing the client's informational requirements to buying new hardware systems to writing code to running the new system. Such projects typically require large, specialized teams. As a result, IT consulting provides more opportunities for people with technical backgrounds. Even nontechnical roles in these firms tend to be colored by the dyed-in-the-wool technical culture of the firms. In most cases, the baseline salary for an IT consultant is less than that for an elite strategy consultant. IT skills in consulting include:

- Programming in a variety of languages (Java, HTML, C++, Visual Basic)
- Familiarity with computer hardware and network infrastructures
- Experience working across different platforms (Linux, Unix, PCs, Macs)
- Understanding of network protocols
- Experience with major software applications, such as those from SAP and Oracle
- Technology project management skills

FINANCIAL SERVICES PRACTICES AND FIRMS

If you dream of sitting next to Bob Rubin on the Amtrak Acela Express as it speeds between New York and D.C., you might be happy working in financial services consulting. Consultants in this segment work with all flavors of banks (retail, investment, and so on) and, in some cases, insurance companies.

Financial services consulting requires a heavily quantitative skill set and tends to suit PhDs coming from economics, engineering, physical sciences, mathematics, and statistics backgrounds. Some specific skills include:

- Monte Carlo analysis
- Familiarity with statistical data and time series analysis
- Knowledge of nonlinear optimization techniques
- Experience with risk-management techniques, such as asset-liability management (ALM), value-at-risk (VaR), and risk-adjusted return on capital (RAROC)

HEALTH-CARE CONSULTING FIRMS

These companies advise all players in the health-care industry: providers (doctors, nurses, and other service personnel), payers (HMOs and government agencies such as Medicare), and suppliers. Projects range from strategy to operations to reengineering to IT to program-evaluation work, depending on a firm's focus. In health-care consulting, the hours and travel requirements can be great, especially among the elite strategy firms with well-developed health-care practices.

In general, health-care consultancies favor advanced graduate training in the life or medical sciences. Knowledge of statistics and information management is useful to firms that work primarily in the payer or supplier areas.

LITIGATION CONSULTING FIRMS

These organizations provide support to law firms that primarily work with antitrust or securities lawsuits. Consultants work with attorneys to construct case strategies and provide economic analysis. As a litigation consultant, you might be called on to do anything from assessing damage claims to analyzing key economic and financial issues to being an expert witness in these areas. Travel tends to be light, with consultants averaging five to seven travel days per month.

Although litigation firms are mainly interested in hiring consultants with legal training, they also seek academics with backgrounds in economics, finance, statistics, and applied mathematics. In addition, PhDs from the hard sciences or engineering could translate their quantitative skills into litigation consulting. The compensation in litigation consulting tends to be less than that for management consulting.

HUMAN RESOURCES CONSULTING FIRMS

These firms, such as Hewitt Associates, Mercer Human Resources Consulting, Towers Perrin, and Watson Wyatt, specialize in providing human resources advice. This can include anything from designing an employee evaluation and compensation scheme to conducting organizational effectiveness training. HR consulting firms often work with the client's senior people because of the importance placed on HR issues. The travel requirements and hours can be similar to those of the elite strategy firms.

Although HR consulting firms predominantly hire MBAs and undergrads, they also are interested in candidates with graduate training in the social sciences, particularly human resource management and organizational design and effectiveness.

INTERNATIONAL OPPORTUNITIES

Firms have been bolstering their Asian practices to meet demand there. Central and Eastern Europe also are red-hot. Foreign direct investment in the area is second only to that in Asia, according to *The Economist*. As countries in these areas adapt to capitalism,

privatized companies are seeking the advice of experts from the places that know it best. Bain opened offices in Moscow and Kiev, Ukraine, in 2007. BCG also opened a satellite office in Kiev in 2007 and has seen double-digit growth in the region.

MARKET RESEARCH FIRMS

Boutiques specializing in market research provide opportunities for academics with a background in statistics or mathematics. People who have computer skills and understand organizational behaviors can find jobs in change management. A PhD in a social science who also has basic computer skills is valued in this area. Types of projects include:

- Market segmentation and segment-assignment modeling
- Conjoint analysis and choice modeling
- Demand, value, vulnerability, and purchase propensity modeling
- Price modeling

Don't despair if your background is in one of the softer social sciences. You may be a perfect fit with a change-management competency within a large or small firm. Change management deals with people issues associated with technology, such as organizational design, communication issues, and training employees to use new computer systems.

BOUTIQUE CONSULTING FIRMS

Within the category of strategy and operations firms, there are companies that specialize in particular industries or processes. If a specific industry interests you, boutique firms are an excellent career option for PhDs and other advanced-degree holders. In general, boutique firms are smaller and have more specialized clients than the elite firms do. This often translates into more personalized career development and the opportunity to work with a client whose business interests you. The turnover rate at boutique firms tends to be lower than the industry average. Insiders say that experience with these firms tends to translate into a more marketable experience should you choose to leave consulting—many boutique consultants go work for their clients.



THINKING OUTSIDE THE CUBICLE

Most people entering the consulting profession follow the conventional path of working as a generalist consultant for a large firm with exposure to a variety of industries. This is often the path taken by MBAs fresh out of graduate school and hired through a campus recruiting fair. It can also be the point of entry for experienced professionals hoping to move out of conventional private practice into corporate America.

These days more and more consultants are opting to become independent contractors instead of members of a large firm's consulting team. This is often the case for professionals already working in a specific industry, such as doctors, lawyers, and PhDs, who want to establish careers outside or along with their everyday private practice and generate extra revenue. If you advise with expert authority on any specific subject, you can be a consultant. And because of the competitiveness and time involved in job seeking with the large firms—which can be especially challenging

for candidates without conventional business backgrounds—hanging your own shingle can be a great way to bypass having to start at the bottom when signing on with a large consulting firm.

Many who choose to consult independently do so part-time to augment their full-time salaries. But consulting as an independent contractor can turn into a full-time practice of its own. “I now only see patients for about six hours a week,” says one insider from the medical profession. “The rest of my time is spent in various consulting practices.” Self-employed consulting also is attractive because of the relatively low business costs. Unlike a business that requires the employment of multiple people with inventory overhead and office costs, many contractors can work from home with little needs above a phone and Internet connection.

To be a successful independent contractor, you must be willing to put in endless hours of networking to market your services. Some consultants offer free workshops to companies on specific topics, such as conflict management. Another great way to find work is to become a member of your industry's association or standards board. Companies looking to hire consultants for specific needs—like meeting state regulations—often contact the people who helped create those standards, such as the members on association committees. Authoring studies and reviews on specific medical issues also is a great way to get your

name recognized as a credible witness in your field.

Being an independent contractor means adhering to all tax laws and licensing regulations in your area of operation. Basically, you are your own business and it has the operational demands of any small company. For more detailed information on independent contracting, see WetFeet's Insider Guide *Be Your Own Boss*, available at www.wetfeet.com.

To spark your imagination of the possible consulting opportunities out there for you, take a look at the following examples:

SUBSPECIALTY LAW

Lawyers who practice a subspecialty of law may find their unique expertise and training invites various consulting opportunities even within the legal arena. Lawyers will often turn to others in their profession for consultation when a case requires deeper knowledge of a specific area of law outside their practice. A family may hire a law firm to help with the transition of an elder family member into an assisted-living environment. The law firm, which can handle most of the intricacies of the case, such as power of attorney rights, may turn to a professional with expertise in elder law. The consulting lawyer would then help with the specifics regarding Medicaid/Medicare laws and how to protect the elderly person's assets while still obtaining proper care, for example. A consultant's duties include performing research for his client, helping apply legal rights to a case, and reviewing documents associated with the case in order to establish a client's credibility. Most of the work is communicated over phone and email.

INDUSTRIAL ORGANIZATION PSYCHOLOGIST

As with all areas of advanced study, PhDs must think outside the scope of their academic discipline to find their niche as consultants. Many of the same skills that are used in everyday practices of a typical psychotherapist, such as facilitating group dynamics or helping a client deal with work-related stress or even a traumatic event such as 9/11, are valuable in corporate

arenas too. An especially hot area in the business sector is human resources consulting; businesses have found it helpful to tap the expertise of a PhD psychologist to help with especially sticky internal HR issues.

IO psychologists may market themselves based on a specific expertise, such as group process consultation, which is the job of working with groups of employees to manage troubled areas in the workplace. This might be done through individual personality assessments and role-playing activities. Coaching newly hired managers on people skills and holding conflict-resolution meetings with staffs are other tasks often requiring outside help. Psychologists also consult on concrete issues too, such as advising on the atmosphere of the corporate cafeteria or office lighting in order to create the most positive effect on employees. And don't forget the ongoing need to improve productivity. This is usually the main focus of a consultant's work.

It's much more cost-effective for lawyers to obtain the assistance of other consulting legal professionals than to spend countless hours learning about a foreign niche field.

MEDICAL FINANCIAL CONSULTANT OR MEDICAL DIRECTOR

There is a growing need for medical expertise in the financial investment industry, opening up lots of opportunities for MDs. When putting together mutual fund portfolios, financial groups may turn to doctors for advice on the medical demand behind a potential investment. "Doctors are great resources to help investors pick companies of medical merit and can advise on the medical needs of the future," says one insider.

With more and more state regulations, there's also growing demand for doctors to consult as directors for health-care management companies, home health-care agencies, hospitals, and even laboratories. Medical oversight by a licensed physician is required in most states for companies running health-care facilities. Special units, such as vascular centers or emergency care units, are often run by health-care management companies in partnership with a hospital. It's their job to hire consulting doctors when setting up those units to ensure the proper equipment and staff is in place to meet the public's medical needs.

Specialized Consulting Fields

3

Scientific Consulting.....	16
Legal Consulting.....	19
Health-Care Consulting.....	22



SCIENTIFIC CONSULTING

Just as you wouldn't turn to your dentist for tax advice, engagements requiring specific scientific expertise shouldn't be left to a group of generalized associates. Instead, consultants with specialized backgrounds in knowledge-specific industries, such as life, earth, or physical sciences, are assigned to the team or work behind the scenes and report back to other consultants in the forefront. Scientific consulting is one such area where many consultants in the business serve as associates, managers, and specialists, based on their advanced training, which often includes possession of a PhD or MD.

Most scientific consulting clients will fall in the life-sciences industry, but scientific consulting is not for pharmaceuticals alone. The role of a scientific consultant may vary from drug-development advice to serving as a medical writer or even a field tech creating a hazardous waste removal plan. Plastics manufacturing companies, government agencies and real estate developers also need scientific consultants. Whether working for a land developer cleaning up a pesticide-ridden property for conversion into a new subdivision or helping a company make sure that it meets FDA safety regulations, scientific consulting is widespread, with opportunities in both the large and small business sectors.

Scientific consulting and health-care consulting share many characteristics—from the scientific expertise required of their consultants to the industries they serve. Often the two branches overlap by offering comparable services. Developing a new drug requires complex strategic planning, from the systems put in place, to monitoring studies, choosing the proper measurement tools, meeting FDA and global regulations, and even storing and analyzing data. Those who work as scientific consultants often possess additional subspecialty expertise beyond that of a typical health-care consultant.

As a science PhD or MD, you could find yourself working for any of the following organizations:

- Life science: pharmaceuticals, biotechnology, medical devices
- Environmental: real estate developers, manufacturers, city and state planning commissions
- Consumer products: food and beverage, cosmetics, chemicals and materials, automotive, technology, aerospace
- Government agencies: Department of Defense, Department of Energy, Department of Health and Human Services, local and regional governmental departments

THE PLAYERS

Although the arena is limited, there are some big players in the scientific consulting industry. One is Jacobs Engineering Group, which offers scientific consulting as one of its many services to clients in industries such as oil and gas, biotech, automotive, and even aerospace, with notable clients like NASA. Scientific consultants also can find opportunities working for smaller, specialty companies, such as INC Research, which offers focused research in health care, or Bowman Consulting Group, which specializes in planning and engineering services, such as that for asbestos cleanup and wetland regulation. You may even opt for a local or regional scientific consulting group with an even more defined skill set, such as polymer science advising in the practices of plastics and rubber product,ion for various manufacturing companies.

Consulting firms must innovate ahead of what their clients are doing or they become just an extra pair of hands, which makes it hard to justify their rates.

OUTLOOK

The job outlook for those striving to work in the scientific consulting field is promising. The Bureau of Labor Statistics (BLS) reports that jobs in the management, scientific, and technical consulting services industry ranks among the fastest growing industries through 2014, at 60 percent (compared to 14 percent growth for all industries). It's also one of the highest paying. There also will be a greater demand for highly skilled advanced-degree PhDs and MDs to take the place of retiring consultants as those from the baby boom generation begin to retire. Areas such as environmental and life sciences are expected to offer the most opportunity because of the aging population and growing environmental regulations affecting business operations. But competition for top jobs is still intense and those with the highest educational pedigrees and the most specialized skill sets will be in the strongest bargaining positions.

THE WORK

The services of a scientific consultant are as varied as the specialties and subspecialties of scientific study. As a microbiologist, you may be asked to consult on bioterrorism or conduct safety-compliance checks on food and beverage products. The most common title found among scientific consultants is that of a senior analyst or manager, who oversees large studies or heads up research committees, but there also are

opportunities as medical writers, pharmaceutical technicians, environmental specialists, and statisticians. Because of the complex nature of the job, scientific consultants above the associate level require a PhD or MD along with additional research and laboratory experience. The work requires long hours, and many consultants often find themselves pouring through data and research during off hours at home and on weekends.

As mentioned earlier in this guide, travel is a large part of any consultant's life, and this is especially true for those working in the scientific industry, where most research and development is completed on the client's site in private laboratories. In fact, the BLS reports that more than half of all research and development is conducted in just six states: California, Illinois, Massachusetts, Michigan, New Jersey, and New York. So be prepared to relocate or spend many days or weeks away from home when assigned to a consulting engagement. The length of consulting jobs will vary depending on the services required and can last from a few months to several years. Consulting in the form of site assessments or helping a company set up its technology to record and examine data may require less time than overseeing a clinical trial for a new drug.

Following are examples of the kind of work you might be doing as a scientific consultant.

Environmental Consulting Services

Environmental consultants, specialists in the field of scientific consulting, advise on the environmental issues a company must deal with in day-to-day operations. With more and more environmental regulations to adhere to, companies are coming to depend on the expertise of environmental consultants to keep them from having legal problems.

Environmental consulting includes a wide range of services, from site assessments and hazardous waste removal assistance to environmental engineering issues, such as wetland design. Land developers often hire scientific consultants to work as field technicians, testing a site for hazardous substances in soil and water, or to help ensure a new subdivision

Consulting for PhDs, Lawyers, and Doctors

meets waste-removal and water-quality regulations. Environmental consultants may oversee the cleanup of potential hazardous wastes like deteriorated fuel storage tanks or asbestos from aged structures. They may assist a company in making sure it's meeting all the safety standards set by OSHA or advise on the sensitivity of construction around wetland areas.

Although large consulting firms may offer opportunities for environmental consulting, those wishing to work in these areas will find more luck with smaller, specialized firms.

Environmental consulting and engineering was a \$24 billion industry in 2006, according to the *Environmental Business Journal*.

Case Study Example: Pharmaceutical Strategy

An international pharmaceutical company was falling short of its goal to bring 2.5 blockbuster NCEs (new chemical entities) to market each year. The company had an extensive research and development project portfolio, but its R&D process was cumbersome; it lacked appropriate prioritization and clear cut-off criteria. In addition, the R&D organization was scattered and needed cross-functional project management. The company also sought a new R&D strategy to lower costs while increasing the output of winning new products. It retained a leading consulting firm to redefine its R&D strategy to maximize the value of its investments. As a result, the company decided to focus resources on just 6 of its 11 therapeutic areas and reduce its R&D budget by 4 percent of sales over a 5-year period.

Implementing a new R&D strategy let the company increase investments in therapeutic areas of focus and substantially improve operations.

GETTING HIRED

Most large consulting firms will consider consultants with scientific expertise as potential team members but few offer scientific consulting as a major branch of its firm. Instead, those with scientific backgrounds often will be grouped with other general consultants. Your best bet may be to become a specialist at a big firm instead of a general associate. This is regarded as a higher-entry position and usually requires a PhD or MD in a specific field of science to gain expertise status. These positions often will require some form of additional work experience in a consulting role, especially if you are looking to enter the higher ranks of a large consulting firm.

The specialized nature of the field is better suited to midsize and smaller boutique firms with a scientific consulting focus. But beware, because their reputation is on the line, these firms may require that candidates possess a fair amount of work experience in the industry prior to employment.

The good news for recent PhD graduates is consulting firms that previously didn't give much attention to non-MBA advance graduates have widened their scope. If you've got a strong resume, you should be able to get an interview. But those hoping to break into the scientific consulting arena will find that it is an extremely close-knit community. Many consultants working in the industry are professors at big-name universities, have contributed to many publications, and are well-known in their field. (This is the key to gaining a strong reputation as an expert consultant; consultants are often contacted directly by clients or firms based on the number of times their names are linked to a specific area of study.)

With more PhDs looking to make better money than most academic employment can offer, competition for scientific consulting positions is growing. Those wishing to set themselves apart from others in the field should not only get involved in associations or

get published, but also expand their skill sets beyond a science concentration. Most consulting engagements revolve around operational and management concerns, so any experience and education you can get involving finance, economics, or business law will help your employment chances greatly.

LEGAL CONSULTING

With many corporations finding themselves in the hot seat because of fraud charges or improper operational conduct, a strong team of legal consultants as corporate allies is essential. Legal consulting or litigation consulting encompasses a wide range of issues that affect the operations of a corporation. As a member on a team of consultants you may be asked to create a strategy to get a company that has filed, bankruptcy out of the red by devising a system to monitor cash flow and analyze profit gains, losses, and operational costs. You also may be part of a forensic team analyzing data in relation to a liability threat made against your client, or you may be hired by a legal consulting group that works only with litigation firms or legal departments, overseeing their everyday operations.

Your position will require that you stay abreast of the latest business laws and trends, such as global expansion, international competition, and intellectual rights laws in the Asian-Pacific market. Legal consultants evaluate potential legal liabilities within business operations, and advise on contractual, financial, and intellectual property matters. They may even help manage a client's outside legal consulting services, review evidence for legal proceedings, or consult on the legal aspects surrounding various enterprise risk practices.

Most large consulting firms such as Deloitte offer legal consulting services to help their clients in matters like merchant acquisitions, tax fraud, or high-risk management. Legal consulting is considered

a knowledge-based industry, which is why large firms put together teams based on specialized expertise. And because all corporations or institutes must take legal considerations into their daily operational practices, the organizations you work with will be wide-ranging and diverse, including:

- Large corporations: pharmaceuticals, biotech, energy, manufacturing, technology, automotive, consumer products
- Health care: hospitals, health-care management groups, physician organizations
- Nontraditional: universities, nonprofit organizations, government agencies, real estate land developers
- Small businesses: law firms, private companies, startups

THE PLAYERS

Most—if not all—corporations need legal advice, which is why most of the largest consulting firms, including Deloitte, Huron Consulting Group, McKinsey, and Navigant, offer legal consulting. In fact, litigation consulting may be a major focus of their operational structure. Their legal consultants often have specialized training in forensics or patent management. In contrast, you may choose to work for a smaller legal consulting firm with smaller clients but a more personal, diverse set of engagements. You may even choose a firm based on the specialty of its legal services or work for a legal consulting firm and focus on the daily operational procedures of a large litigation firm.

THE OUTLOOK

Legal consulting is a service offered across many industries including management, technical, and scientific consulting, and is poised for growth at rates higher than average for all jobs. Many factors are influencing this growth, including new financial regulations and changing tax laws; the need for

Consulting for PhDs, Lawyers, and Doctors

intellectual property protection in new markets, such as China; and new environmental regulations and the need to reduce those liabilities. The complexity of these topics is another strong incentive for employing consultants with legal expertise.

In addition, pressure has been placed on large corporations to make sure all operational activities are legal, with fraudulent activity in tax preparation and financial reporting at the forefront of concern. No one wants to be the next Enron. There is also a growing interest in the protection of intellectual property, especially as more companies, traditional and nontraditional, enter into the business sector. Each new piece of technology introduced into the market comes with its own set of contracts, royalty agreements, and licensing procedures, which all mean big revenue for companies and plenty of consulting opportunities. And as more companies do business overseas, protecting intellectual property in a foreign market becomes even more difficult. Intellectual property management includes making sure clients receive royalty benefits, have the latest technology to track IP, and are up-to-date on all licensing and M&A reporting procedures.

INSIDER SCOOP

"There's no typical day in consulting. You may get a call in the morning from a client and have to be on a plane that same afternoon."

THE WORK

Legal consulting is a high-pressure, time-driven sector where meeting a client's needs requires the ability to turn on a dime.

Consulting work, along with the high degree of knowledge expertise that is required, is relationship-centric. Legal consultants are expected to create strong associations while working on an engagement as a way to drive more business from existing clients and referrals. Although you're not working as a sales rep, you are a crucial part of the sales process. As a legal consultant, your services have a measurable affect on a client's legal and financial ups and downs. The stronger

your advice is in safeguarding a company's business, the stronger your reputation and future network opportunities will be in the consulting world.

Although some travel is required, legal consultants travel significantly less than management consultants—approximately one week per month. Much of a legal consultant's work can be done in your own office, rather than at the client's site.

As a legal consultant out of graduate school with a JD, MBA, or both, you can expect employment with a large consulting firm as a senior consultant or associate and remain in this position for two to three years before moving up into management. Titles at all levels vary from company to company. As a senior consultant you'll become a member of a team assigned to a specific engagement. Your team will comprise consultants with various background expertise matched to the needs of the client. The length of the engagement will vary depending on the level and depth of work and could last from two to six months or longer if litigation is involved. Taking work home to review over the weekend is not out of the question with most consultants averaging around 60 hours of work per week. Because of the fast-paced nature of the work, it's important to be able to adapt to change without being overwhelmed by stress.

Following is an example of a typical position you may find as a legal consultant within a large consulting firm.

Senior Consultant or Associate

As a senior consultant on a team assigned to a specific engagement, you may find yourself working on a variety of financial and legal tasks. You and your team may be asked to create a strategy to oversee company spending. This could include reviewing current profit and loss reports, implementing new cash-flow strategies, making sure the company complies with all new tax laws, and advising on operational cost reductions.

On a completely different engagement, a senior consultant with computer science background may work with a group of consultants to evaluate the evidence in a corporate lawsuit involving your

client. This may require reviewing digital evidence to determine its merit.

No matter the nature of the engagement, you'll be expected to possess effective communication skills to report all findings and develop strong relationships with your clients.

Example Case Study: Intellectual Property

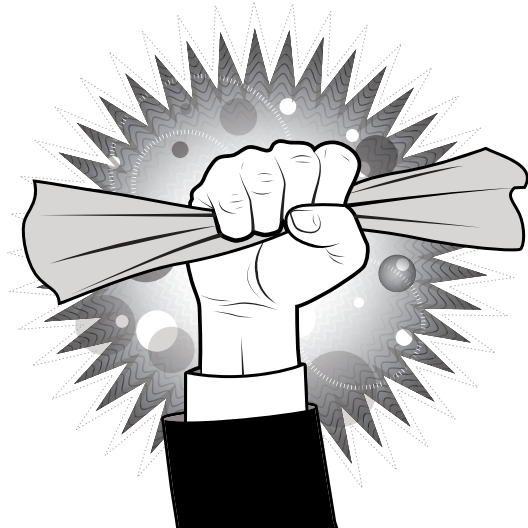
The client, a \$70-million producer of medical devices, has developed a new medical stent to increase the efficiency and success rates of open-heart surgery. Having completed required medical studies and trials and passed all government regulations, the company is ready to take the product to market. Relying on this new device to boost sales, the company is concerned about protecting its intellectual property rights surrounding the design. With the help of a team of legal consultants, the company is able to protect its device and revenue by obtaining the appropriate patents, reviewing and putting in place proper licensing contracts, and creating strategic product-development plans before going to market.

GETTING HIRED

You don't necessarily need a JD for entry-level positions in legal consulting, but to be considered for higher positions such as manager or director, a JD or other advanced degree is a must. Legal consultants also must possess a strong background in business law and corporate finance; holding a CPA or having tax law and finance experience and being able to analyze complex data also are considered significant for new hires. You may find that before you are assigned to a specific legal consulting branch, you have to spend

some time working on general assignments along with other new candidates wishing to break into the ranks of a major consulting firm.

Many JDs, PhDs, or even MDs looking to work specifically in the legal consulting industry will have to compete with MBAs, especially those with strong financial backgrounds. Experienced hires with advanced degrees can expect placement at a higher level than newly minted MBAs. The more experience you can offer regarding tax strategies, contractual law, forensic training, and corporate finance, the more marketable you will be. If you're looking to enter the forensic aspect of legal consulting, a background in computer science and mathematics along with hands-on experience using the latest technical equipment and software is important. Although the legal service industry is expected to grow, the number of professionals in conventional employment such as professors, investment bankers, lawyers, and doctors spilling into the overall consulting industry is also expected to increase, so competition will remain high.



HEALTH-CARE CONSULTING

As baby boomers start to retire, the health-care industry is expected to be one of the hottest areas of consulting. Growth in the health-care consulting segment will outpace revenue growth in all other consulting sectors, probably by a full percentage point—and be a \$30 billion market by 2010, according to *Consultants News*. Life sciences consulting, the largest area of health-care consulting, should see double-digit growth from 2007 through 2009, and possibly beyond.

Unlike other industries, the health-care sector itself is relatively impervious to fluctuations in the economy. No matter how the markets are doing, there's always demand for health-care products and services—and for consultants who can help their clients offer these products and services more efficiently. Because health-care consulting is growing faster than any other consulting segment and demand for health-care consulting services isn't as vulnerable when the economy wanes, it's an attractive specialty for both consulting firms and job seekers.

For simplicity's sake, diversified consulting firms typically classify health-care consulting as one of their industry specializations. Strictly speaking, however, health care isn't really an industry. Instead, the health-care segment refers to a combination of large, private-sector suppliers and organizations—such as pharmaceutical companies, biotechnology companies, and medical-device companies—as well as regional provider health systems and government entities. Depending on the breadth and depth of their expertise, health-care consultants may advise the following types of organizations:

- Life sciences: pharmaceuticals, biotechnology, medical devices
- Providers: hospitals, integrated delivery networks

(IDNs), academic medical centers (AMCs), physician organizations, outpatient centers, clinics, non-U.S. national health systems

- Insurers and payers: Blue Cross/Blue Shield organizations, insurance organizations, regional and national health maintenance organizations (HMOs), non-U.S. national health insurers
- Government and associations: Department of Defense; Department of Health and Human Services; Department of Veteran Affairs; city, state, and national health-care organizations
- Health organizations: facilities planning, health policy, nonprofit organizations

Health-care consulting practices—whether they are small, specialized boutique consultancies or industry groups within larger consulting firms—may offer expertise in all these segments, or they may offer advisory services only in one or two areas. As you prepare for your interviews, make note of which types of health-care consulting each employer offers. Capgemini, for example, is renowned for its life-sciences practice and consulting services for provider organizations. Booz Allen Hamilton is the leading consulting practice to government health organizations. McKinsey primarily advises pharmaceutical firms and medical products companies. Each offers some sort of health-care expertise, but that means a slightly different thing at each company.

THE PLAYERS

The Top 40 players, according to *Consultants News*, dominate as much as 50 percent of the health-care consulting market. Although many of the Top 40 (and certainly many of the Top 10) represent specialty practices within larger consulting firms, such as Bain, Capgemini, and McKinsey, smaller, specialty consultancies—many with fewer than 100 or 200 consultants—have made a dent in the health-care consulting market. As a result, smaller firms can (and

often do) compete for business with larger firms, offering depth in industry expertise, while their counterparts at larger strategy firms argue that their experience across multiple industries gives them a distinct advantage.

Besides the well-known consulting firms, other players in the health-care consulting field include Abt Associates, Cardinal Health Consulting and Services, GE Healthcare, IMS Health, Parexel Consulting, and Wellspring Partners.

INSIDER SCOOP

“The health-care consulting market, like the overall health-care industry, is a heterogeneous arena of hundreds of specialty firms. Many of these firms fly under the radar of their larger consulting firm rivals.”

OUTLOOK

Because the health-care segment caters to a range of clients in the private, public, and government sectors, several different factors are driving its growth. *The Global Healthcare Consulting Marketplace*, a report published annually by Kennedy Information, outlines the factors driving this unprecedented growth by the various segments that make up the health-care consulting market. In the life-sciences segment, the search for “blockbuster” drugs (those that generate more than \$1 billion in annual revenue) is propelling demand for consulting services, as is the increasingly complex regulatory environment that firms must navigate to bring products to market.

Consulting firms that advise provider organizations also are enjoying opportunities for unprecedented growth. Now that many hospitals have returned to profitability after enduring cuts in government reimbursements a few years ago, they have funds to invest in consulting engagements that will help them operate more efficiently. Many hospitals are looking for technologies that will let them integrate outdated and disparate computer systems, and they’re turning to consultants to help them implement these new systems. Because most hospitals also are facing a

chronic shortage of staff, they’ll likely look to invest in consulting engagements—and technologies—that will help them do more with less.

Consultants who advise insurers, payers, and government organizations won’t be left out of the health-care consulting spending spree, either. Cost containment is a major area of concern for providers, and the ever-increasing focus on bioterrorism has been driving demand for consulting services on the government side. Health-care consultants can offer their cost-containment expertise to providers and their organizational effectiveness programs to governments that need help addressing challenges like these. However you slice and dice it, demand for health-care consulting services will intensify over the next several years, which is good news for both consulting firms and job seekers in this arena.

THE WORK

Because health-care consultants work for clients in a variety of sectors, the engagements in which they’re involved are equally diverse. The type of work you’ll do as a health-care consultant depends largely on which subset of the industry your client represents, whether it’s a life-sciences company, provider, insurer, payer, or government agency. Pharmaceutical companies, for example, are run much more like any other business. You’ll deal with the same type of issues other businesses must address, including product positioning, effective marketing, distribution channels, and so forth. Provider organizations, such as hospitals, are primarily trying to react to what’s going on around them. While both fall under the health-care umbrella, the types of engagements and the work you’ll do for them will be different.

Regardless of the health-care segment you’re advising, you’ll likely confront some of the most intellectually challenging, analytically rigorous, and potentially rewarding assignments the consulting profession has to offer. The industry has been going through rapid change, and this change should continue. The public policy, regulatory, and insurance issues make engagements complex—and interesting.

Consulting for PhDs, Lawyers, and Doctors

INSIDER SCOOP

"I think it's much more interesting to work in health-care consulting than it would be to do consulting in a more stagnant industry. It requires more intelligent thinking than other types of work. On the flip side, though, it can be frustrating; a lot of grand ideas never get implemented."

Medical Consulting as a Member of an Advisory Board

Doctors are often asked to serve as advisers by medical device and pharmaceutical companies, law firms representing large corporations, and recruiting firms. Medical consultants may be part of an advisory committee that meets during the year at a client's headquarters to review medical issues affecting the company. These may involve legal matters, such as meeting the state and national regulations surrounding a medical device or drug. Or a group of doctors may be asked to provide advice on the setup of specialized centers, such as those for wound care, or help in the implementation of medical outsourcing. This type of consulting is specialized to meet the needs of the client. Consulting doctors are often given the royal treatment in travel and accommodations with substantial payment for service.

Case Study Example: Provider Operations Study

A prominent West Coast health-care system (which included a large hospital and hundreds of academic faculty members) was experiencing a sustained period of poor performance and declining collections in its professional-fee business office. Communication between the professional billing operation and the health-care system's various patient-care services departments was poor. The health-care system engaged a consulting firm to lead a process-improvement project for the entire professional fee-billing operation—from the initial point-of-patient registration to the final point-of-account balance collection. Based on the consulting

firm's recommendations, the organization was able to increase its total collection rate on an ongoing basis by more than 15 percent.

GETTING HIRED

At the larger strategy consulting firms, such as Bain, BCG, Booz Allen, and McKinsey, recent graduates join the firm as generalists and aren't dedicated consultants for one specific practice area. During the first two years of their tenures, business analysts (or associates, depending on the nomenclature of the firm) may work with case teams tackling issues in any number of industries. The likelihood of working on a health-care project depends—at least in part—on the staffing needs and the location of the office in which you work. If you're hired into the Philadelphia office, for example, you may be more likely to work with a pharmaceutical client than you would if you worked in Los Angeles, due to the higher geographic concentration of pharmaceutical companies in the Mid-Atlantic region.

As consultants become more senior, they enjoy a greater opportunity to specialize in a given industry or function. If you want to work on health-care projects and express an interest, the firm will likely make an



effort to staff you on health-care projects. For the most part, the same is true at the larger consulting firms, such as Accenture, Deloitte, and IBM, that launch formalized, on-campus recruiting processes.

If you've got your sights set on a smaller consulting firm that specializes in health care, advanced-degree work in a related health-care field is essential. Because these firms are relatively small (sometimes as few as 20 consultants), they typically don't conduct formal on-campus recruiting. Instead, they hire on a just-in-time basis and generally require candidates to demonstrate prior industry experience in health care, hold an advanced degree (often multiple advanced degrees), and (often) have consulting experience with another firm. As a general rule, the smaller and more specialized the consulting firm, the more directly relevant your coursework must be. With such small practices and lean project teams, these firms don't have the critical mass to offer extensive, formalized training programs for new hires.

INSIDER SCOOP

"You have to be a team player. If you prefer to work by yourself, this is the wrong job for you."

On the Job



What Do Consultants Do	28
Lifestyle	29
Career Path	31
Consulting Roles.....	32
Real People Profiles.....	34



WHAT DO CONSULTANTS DO?

Consultants are hired advisers to corporations. Although specific projects vary from firm to firm, consultants tend to work on issues that will have major impact on the client's company. A consulting project, which may also be called a *study* or *engagement*, may last from a month to several years. Strategy engagements typically are shorter than operational engagements. A market study for a company contemplating developing a new product, for instance, may last only a month or longer, while a reorganization of a major corporation might take several years. Consultants address business problems for the client—defining the problem, developing frameworks or approaches, collecting data, then presenting workable solutions. Increasingly, consultants also are called on to do the nuts-and-bolts implementation work, such as configuring and installing massive software systems. Typically, consultants work in teams that report directly to the client's CEO or other senior management. Depending on the firm, a consultant also may be hired by a country or the federal, state, or local government to solve problems in a similar way.

INSIDER SCOOP

"As you become more senior, you can begin to carve out a specialization for yourself."

TEAM STRUCTURE

Team sizes can range from a handful to several hundred people, depending on the nature of the work and the policy of the firm. Many strategy firms staff teams with five to seven consultants, while IT projects may have more than 30 people working on the development and implementation of a new software system. Reporting structures are similar in

both strategy and operational firms. Analysts and associates do most of the day-to-day work. Overseeing them is a project manager who, in addition to managing the study or project, also manages the client on a daily basis. In addition to project managers or managers, who usually work full-time on a project, a firm will assign a senior manager or engagement manager to work part-time on a project to manage high-level client issues, such as overseeing, designing, and implementing technology solution strategies while maintaining quality assurance. Finally, a principal often will maintain some affiliation with a project, serving as an executive sponsor and building a relationship with the client's upper management. You can get a feel for how a firm staffs its projects by comparing its revenue with the number of consultants. High revenue per consultant generally means that more-senior consultants are involved in the work.

PROJECT DURATION

Project duration varies widely in the industry and depends on the type of project, industry, and client need. A strategic plan for a health-care organization might take three months. An implementation of an SAP software package, the glue that links everything in an organization from inventory to human resources, might take 12 to 18 months. A reorganization of a major corporation might take far longer. In strategy consulting, you can get a wide variety of experiences very quickly; if you're working in change management or software implementation, you could be focused on one client for a year or more.

Client interaction is a critical part of any consultant's work. More and more frequently, consulting firms are including client employees as integral members of project teams. By working with the consultants from the inception of the project, they help shape the solution and generally are more receptive to implementing it. Some firms interact with the client staff members in a limited capacity. Other firms may integrate them in such a way that they are central in defining the project and its outcome. Regardless of the degree of direct involvement, most

consultants play a critical role in training clients in new ways of thinking or running their business—PhDs may find their teaching experience comes in handy here. This relationship with the consultants training the client works quite well, and client firms frequently offer consultants full-time positions within their organizations.

Independent consultants also will find their work varies in length and scope depending on the services required. Reviewing material for a legal team to authenticate legitimacy may require only 20 hours of work over a week or so, whereas being a member of a pharmaceutical's advisory board may require attendance at quarterly meetings or being on call to answer questions as needed over the course of many years. Some consultants develop year-long partnerships with clients, while others complete single engagements in the form of one-day facilitation workshops. In the end, the nature of the work will define its length and compensation rate.

LIFESTYLE

The consulting lifestyle is as intense as the arena a consultant chooses to work in. Those working as consultants for large firms can expect to put in long hours with an average of 50 to 60 hours per week under stressful conditions. The work is arduous, deadline-driven, and always evolving. Change is the nature of the business. Your schedule will be completely determined by your client's needs. Because of the nature of consulting work, which usually involves developing an intimate knowledge of a client's business, most projects are done at the client site. For consultants, this means extensive travel, with entry-level associates spending as much as 80 percent to 90 percent of their time on the road. In general, you can expect to spend an average of three days per week out of town, have most of your meals provided by room service, and get "home" late most weeknights. While on an out-of-town client engagement, you're likely to spend four days a week on site, working from the

home office on Friday. As consultants are necessarily social animals, you'll also find yourself spending your nonworking hours with your engagement team members while on the road.

INSIDER SCOOP

"You may plan out your week in the morning to find it's completely changed by the end of the day."

This is also true for consultants working independently, as the client is still in control and services often are timeline-driven. Consulting is not a 9-to-5 job, but rather requires consultants to be available 24 hours a day to answer client concerns. A lawyer needing the review of case-related medical material can't wait until a consultant's schedule opens. This intensity causes great turnover in the profession but also keeps consultants who thrive on the constant challenge engaged.

COMPENSATION

When applying for a job at a consulting firm, JDs, PhDs, and MDs should first find out at which level they'll enter: Will it be at the same level as undergrads, MBAs, or experienced hires? Many firms bring advanced-degree candidates into positions that are equivalent with those holding MBAs, but not all do.



Consulting for PhDs, Lawyers, and Doctors

Your industry experience and specialized knowledge also will affect compensation.

Consultants are paid well for their work. In addition to high salaries, employment packages usually include a signing bonus, comprehensive insurance benefits, paid expenses for relocation, and reimbursement of school tuition. Some of these perks are more standard for MBAs than for other advanced-degree candidates, but depending on the firm you may be able to negotiate for them. Some firms include other perks, such as annual meetings at posh resorts, sabbaticals, and assistance in helping a significant other find a job. Be aware that firms award bonuses differently; some put a lot of emphasis on meeting goals established by the manager, while others focus on the performance of the firm as a whole. In 2007–08, MBAs hired into elite firms will start with a base salary in the range of \$110,000 to \$130,000, with signing bonuses between 10 percent and 25 percent of the base, and performance bonuses between 5 percent and 30 percent. Total compensation is expected to be in the \$120,000-to-\$150,000 range. Undergraduates are expected to make somewhere between \$50,000 and \$70,000. Be aware that specific salaries depend on the size, location, and reputation of the company and on your educational experience and job title.

> TIP



Ask about the type of support you'll receive once you join the firm. Some organizations offer advanced-degree hires a mini-MBA training program, while others rely more heavily on mentorship.

Compensation for independent consultants varies by experience, background, and services required for the engagements, but are usually based on an hourly scale. Doctors and PhDs consulting on legal cases may charge an hourly fee, such as \$250 an hour for reviewing material or performing research. As the time and work required grows so does the fee. Giving a deposition for

a case pays more and if a consultant is asked to show up in person and serve as a witness for the trial, a fee such as \$3,000 for a day's work plus food and travel expenses is common, even if the consultant is never called upon to testify. There also may be state guidelines that dictate how a consultant can be paid for serving as a director of a health unit, for instance, which is again often based on recorded hours of service.

VACATION

Most firms offer associates about three weeks of vacation per year. However, it may be a career-limiting move to take that vacation in the middle of a project. Moreover, it's unlikely you'll be able to use all of it at once—unlike academia, consulting doesn't take the summer off. The break between projects, time “on the beach” in consultant parlance, provides a good opportunity to get away, and you will have enough frequent-flier points to travel to and stay anywhere in the world—provided you feel like getting on a plane. Insiders say that you can often take a day or two for personal reasons after a particularly grueling period of work.

HOURS

Consultants work about 60 hours in a typical week. But as anyone in the profession will tell you, there is no such thing as a typical week. Before a deadline, it's not rare to put in 80 to 100 hours of work. But the time between projects can be relatively slow—to the point where you can consider picking up your dry cleaning or having a pedicure in the middle of the day. Firms handle hours differently. In some firms, a manager's bonus is affected if a consultant on the team is working more than 65 hours a week consistently. In others, consultants are discouraged from even having a sit-down dinner on weeknights. It's a good idea to ask about a firm's standard-hours policy during the interview process. Regardless, most of your personal life will be on hold until the weekend. Independent consultants also will find that work schedules are extensive, especially around time-sensitive projects. For these consultants, long work periods may be sporadic depending on the nature of and number of projects in front of them.

TRAVEL

As an associate, it's likely you'll travel extensively, averaging 175,000 travel miles per year. The primary factors affecting the amount of travel are the location of the client and the nature of the project. Each firm has its own policy on travel requirements. Some firms have what's called a "3-4-5" plan, in which consultants fly out to the client site early Monday morning, spend four full days at the site, return on Thursday night, and spend Friday in the office (three nights and four days at the client site, five workdays total). While travel policies promising more days at the home office are well-intentioned, the best laid plans of consultants often go awry at the insistence of the check-writing client: Expect 3-4-5 and similar plans to fall through at least some of the time. Between projects, you may spend one or two weeks working at your office—"on the beach"—doing internal projects. Other firms relocate consultants to the client site for several months. In any case, be prepared to travel extensively and on short notice.

CAREER PATH

In general, consulting has a clear-cut hierarchy, from analyst to associate to manager to director to managing director to principal. Most advanced-degree candidates enter as associates, but some firms may bring you in as an analyst or, depending on your work experience, manager. Firms usually use the analyst role as a pregraduate degree training ground, then bring back newly minted graduate recruits as associates. However, the rigidity of that hierarchy depends on the firm. McKinsey and the Big Four-affiliated firms adhere to some variant of this hierarchy. Other firms have developed relatively classless organizations. Monitor and Wyman have flat organizational structures with only two title distinctions: consultant and director. You should note that though flat organizational structures are appealing, the canonical organizational structures of the consulting world are well-understood throughout the industry and

beyond; the lack of distinction could be a hindrance if you try to move around within the industry. For instance, you'll have more difficulty selling yourself to another firm as a manager if your last title was simply "consultant."

While you may work for a famous firm with plenty of name recognition, chances are small that you'll become famous—though you will gain skills that should make you highly employable throughout your career. Corporate America is scattered with former consultants: Morgan Stanley's former CEO, Phil Purcell, was a principal at McKinsey; Jim Koch, founder of Boston Beer (Samuel Adams), worked at BCG; former IBM and RJR Nabisco CEO Louis Gerstner ranks among the McKinsey alumni, as does, more infamously, Enron's former CEO Jeff Skilling, a one-time senior principal at the firm.

Not only do firms prescribe the route of career progression among their kind, they also dictate the speed with which consultants should ascend. Although the velocity of the career track differs from firm to firm, the time to rise from associate to principal runs from five to eight years. Firms often uphold a strict up-or-out policy regarding promotions; given the ratio of analysts to principals, nearly five-sixths of associates leave without becoming a principal. Leading firms do not necessarily view the "out" of up or out as a failure. All the elite strategy firms—Bain, BCG, and McKinsey—maintain formal alumni networks for their former consultants. The relationship between the firms and their former consultants is symbiotic; the firm provides a networking environment for former consultants to find positions in Fortune 500 companies, and the former consultants, now embedded in Fortune 500 companies, provide a beachhead for consulting firms hoping to win new or greater business with corporate titans.

INSIDER SCOOP

"It's not unusual for me to look in the BCG alumni directory I keep by my desk and call someone up out of the blue for a piece of market data."

CONSULTING ROLES

Although titles vary throughout companies and practice types, the roles within consulting firms are surprisingly similar; the subject matter or content changes, but the form is more or less the same.

Consulting firms employ a relatively small number of roles that are assembled to form ad hoc project teams. The general career trajectory moves from a position of carrying out the work to one that builds relationships with clients and wins new business. Within small practices, there is less division of labor and roles tend to be compressed. At every level of employment, titles such as associate or senior may be added to distinguish level of seniority (for example, senior consultant or associate manager). A principal at a boutique firm may spend a good portion of her time rolling up her sleeves compared to a principal at a global firm.

ANALYST

This is generally a pregraduate degree role. In strategy firms, analysts spend most of their time conducting analyses, developing hypotheses, and synthesizing data under the direction of principals or more senior project members. In an operational firm, analyst activities skew more toward performing training, conducting interviews, participating in workshops, and developing processes. In both cases, analysts participate in presentations to hone their client-presentation skills. Sometimes firms will place PhDs in analyst roles.

ASSOCIATE

Also frequently called a *consultant*, this is a post-MBA or graduate-degree role. Similar to analysts, associates perform analyses, develop hypotheses, analyze processes, and implement change. Unlike analysts, though, associates lead the direction of those activities. Similarly, associates lead presentations and workshops and begin to take a role in managing client relationships. This is usually the entry-level position for those with advanced degrees.

PROJECT/ENGAGEMENT MANAGER

Project managers, or as they are referred to at some companies, engagement managers, typically exist in operational consulting firms, where project teams are large, often numbering more than 50 people, and comprise many functional groups. A project manager oversees not only the timeline of a project, but also the client expectations. The project manager coordinates the activities of different functional groups within the team and ensures that the client meets its obligations. A project or engagement manager often helps sell a project in addition to being the primary client contact during the project. Additionally, the manager leads a team of associates and analysts through an engagement, providing both mentoring for junior team members and the high-level direction of the project.

PRACTICE MANAGER

Similar to engagement managers, practice managers operate in firms that have little involvement in the client firm's operations, such as a market research firm. A practice manager oversees a group of analysts and consultants in a particular field of study, acting as both mentor and manager. Practice managers also serve as the thought leaders in their fields.

SPECIALIST/EXPERT

Along with traditional consultants, some companies employ specialists. These people are placed on teams based on their particular expertise. This is considered a knowledge-based position reserved for consultants with specific industry experience. Once a specialist has gained a strong reputation and experience, he or she will be promoted to expert status. Specialists and experts may work on teams during an engagement or behind the scenes, reporting to teams of consultants with specific feedback that relates to a project.

PRINCIPAL (PARTNER)

Due to present legal requirements, the term *partner* has now been replaced with the title *principal* because of the equity in the company that those at this level possess. Although you may still hear *partner* being thrown around, knowing that *principal* is the correct title is important before you head into an interview. Owning equity in a company is the primary difference between being granted the title of principal or that of director, a top manager without equity. Often equal with a managing director in some firms, principals divide their time between clients and the firm. In their client work, principals lead high-level sales efforts in client organizations, often calling on contacts at the CEO level. During engagements, principals work to ensure quality control of the firm's output and that the engagement is well-received at the highest levels of the client organization. Within the firm, a principal's activities might include developing the company's strategic direction, approving promotions, and ensuring that projects are delivered in a manner befitting the firm's reputation.

REAL PEOPLE PROFILES

A DAY IN THE LIFE OF A PhD CONSULTANT

Position: Associate at a strategy consulting firm
Background: PhD in German Language and Literature
Age: 30

Sunday Night

New York: We have a midproject client presentation Monday morning so I fly out to the client site Sunday night. I take a cab to JFK and board the plane to Houston. My frequent-flyer miles are accruing so fast I feel compelled to use some to upgrade to first class. While in flight, I review the presentation on my laptop, then check out the movie.

Houston: I rent a car (feeding the frequent-flyer account), drive to the Hilton Houston Plaza and check in, then go to the pool. I've logged more miles (in the air, not in the pool) in the first month of this project than I did the entire four years getting my PhD.

8:00–10:00 p.m.: My engagement manager and I review the presentation for any errors or inconsistencies, even down to the placement of commas.

Monday

7:00 AM. Arrive at the client's office and check to see that the conference room we booked for our presentation is clean. I check the projector and plug in my laptop to ensure everything is working properly.

8:00 AM. Meet with my engagement manager to prepare for our presentation. This is the interim deliverable, an assessment of market and major competitors as well as an overview of the next steps for the team and client.

10:00 AM. My engagement manager, another associate, and I present our findings to the senior VP of strategic planning (our project sponsor) and his team. We divide up the presentation, each taking a third. I'm in charge of the competitive landscape. The meeting goes well. After the presentation I meet with a manager in the strategic planning group—I need him to pull the company's annual sales data for me.

12:00 PM. A real lunch today. The meeting was successful and we go for a casual lunch with the client team—man-to-man coverage. Developing relationships with the client is as important as coming up with a killer recommendation.

1:00 PM. Spend the afternoon heads-down crunching numbers, looking for any insights the data will yield. Call a colleague, the guru of new product introduction in the firm, to ask for his opinion.

3:00 PM. Meet with the strategic planning manager to pick up the numbers I requested.

3:30 PM. More number crunching.

4:30 PM. Team status meeting. Client is happy with our work. We map out our plan for the rest of the week.

5:00 PM. I log onto our company intranet to research some of our company's previous work with clients in similar situations. I download two relevant presentations.

7:30 PM. I head back to the hotel, flip on a *Seinfeld* rerun, then meet my fellow associate and engagement manager for dinner at the restaurant across from the hotel.

A DAY IN THE LIFE OF AN MD/PHD CONSULTANT

Position: Principal in a medical consulting practice

Background: MD, PhD Psychiatry

Age: 45

As a consultant to hospitals and HMOs, my main job is to get doctors and hospitals to comply with regulations. It's also a matter of getting hospitals to operate efficiently in an environment where many of them are losing money.

One of the most rewarding things about my job is that I get to develop a system that is intrinsically better—one that reduces errors and therefore saves lives.

It's a difficult job—doctors are, by nature, cowboys who like to work independently. They expect the system to work for them. That is, they want to do their jobs, perform their surgeries, and have everything else fall into place. So, my job is twofold: I must get doctors (and administrators and support staff) to comply with regulations, and, more interestingly, develop a system that makes compliance easier.

7:30 AM. Working breakfast in the hospital cafeteria with the head administrator to brief her on the latest regulatory changes and my proposal for changing the organizational structure of the hospital.

8:15 AM. Meet with the head of the pharmacy to discuss training in that department.

12:00 PM. Working lunch with the head administrator.

1:00 PM. Meet with the pharmacy committee to discuss the prescription writing process.

3:00 PM. Go to the medical offices to observe physicians writing patient prescriptions.

4:00 PM. Meet with the CIO of the hospital to discuss an electronic prescription-writing solution.

Consulting for PhDs, Lawyers, and Doctors

A DAY IN THE LIFE OF A JD CONSULTANT

Position: Engagement Manager

Background: JD, MBA

Age: 36

8:00 AM. Silicon Valley. Life seems normal again now that the dotcom dust has settled and been swept into the bin. I walk my daughter to school while sipping a latte.

9:00 AM. Meeting with the strategy team at the client site. We are in the first phase of a project that eventually will include a full-blown development team. Right now, the team consists of two consultants and an analyst. My consultant updates me on the market and competitive analysis—basic stuff at this point.

11:00 AM. Meeting with a client, the head of the bio-informatics venture of a large pharmaceutical company. Our team is developing a strategy for the company to enter into the clinical trials market. We also are leveraging our IT expertise to build a large portion of its product. I brief him on our project status, where we think competitors are going, and the best product with which to enter the market.

He asks me to look over a draft of a contract one of their business partners sent them—he's miles away from the firm's corporate attorneys and their turnaround time is painfully slow. I gladly agree. I don't bill for this, but it does help cement a relationship with the client. We are helping the company succeed. On other occasions, I give my opinions (off the record) on what legal services should be brought in-house versus which should be outsourced and how to best structure the business.

12:30 PM. Quick bite to eat with my lead consultant on the project. The place is too small for a cafeteria and the roach-coach is just plain unappealing. We quickly narrow the choice to Indian food. Over lunch, we toss around ideas on which product is best with which to enter the market.

1:00 PM. I join a sales call with a managing director from the New York office as a company expert in the pharmaceutical business. If we win the project, I'm the engagement manager.

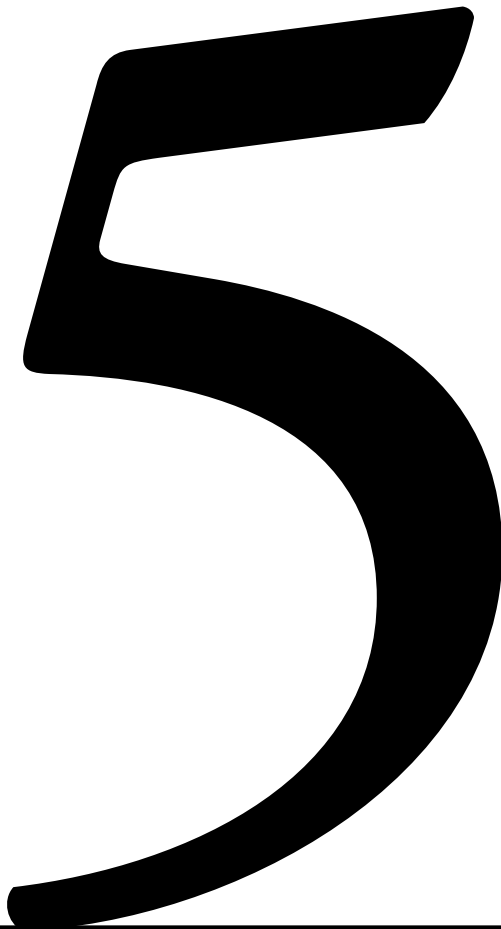
2:00 PM. Another sales call with a health-care company in Los Angeles. I offer some pointed comments after hearing the client's thoughts on the direction of managed care. Although little if any of my law school knowledge is directly applicable to our projects, the analytical thinking I learned gives me a distinct edge in these meetings.

3:00 PM. I dial into a promotion review for a consultant in my group. She's worked on my project teams, and I have nothing but good things to say about her.

3:30 PM. I drive up to San Francisco to check in on my other client—yet another biotech firm. I meet with the client to gauge her interest in another phase of work. She's interested but asks if my firm is best suited for the job. How do we measure up against other firms? I schedule a meeting for the following week—I plan on bringing some of our implementation gurus to shock and awe them.

6:30 PM. A rare warm evening in San Francisco. I pull the roof down in my convertible and head home to my family. I'll eat dinner with the family, then check email that piled up during the day.

Decision Making



Do I Want to Be a Consultant?	40
What Kind of Consulting Should I Do?	42
What Kind of Firm Do I Want to Work For?	43
Academia Versus Consulting?	44
Law Versus Consulting?.....	45
Medicine Versus Consulting?.....	46



DO I WANT TO BE A CONSULTANT?

No question about it, an offer from a consulting firm is enough to make any red-blooded MBA (or college grad or PhD) start salivating. But before you start licking your chops, you ought to figure out whether consulting is right for you. To that end, why not take our test?

THE CONSULTING APTITUDE TEST

Can you see yourself saying—or wanting to say—any of the following things?

- | | Yes! | No Way! |
|--|--------------------------|--------------------------|
| 1. "I've got tickets to the concert of the year tonight, but I really don't mind missing it so I can finish off these slides for tomorrow's presentation." | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. "Just yesterday, I sat down with the CEO of a \$10-billion-a-year utility company and was telling him that he ought to..." | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. "Hello? Is this the Phoenix Ritz-Carlton? Put me in room 224 for another week. See you tomorrow!" | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. "I really don't mind seeing myself in a <i>Dilbert</i> cartoon." | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. "I can't think of anything worse than having to sell breakfast cereal day in and day out." | <input type="checkbox"/> | <input type="checkbox"/> |

- | | Yes! | No Way! |
|--|--------------------------|--------------------------|
| 6. "I don't have to get public credit for my individual contribution to a project." | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. "I want to be able to pay off my student loans in a hurry." | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. "I love working in teams." | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. "I love working with bright, highly educated, ambitious people." (Translation: "I have no patience working with people who aren't just like me.") | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. "I don't need a job in which the product is something I can touch and feel." | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. "I don't take it personally when one of my ideas gets shot down." | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. "I can hardly wait to get acquainted with the new Xerox machine." | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. "God, I love it when we can save a corporation \$20 million with a little bit of creative thinking!" | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. "I thrive in situations where there's a lot of ambiguity." | <input type="checkbox"/> | <input type="checkbox"/> |

Scoring the Survey

That's right, you guessed it: The more of these quotes you could imagine leaving your lips, the more apt you are to enjoy being a consultant. If very few of these things sit well with you, you ought to think about going into sales, teaching, politics, or some other field. And remember, there's no shame in that. What a boring place the world would be if everyone were a consultant.

WHAT INSIDERS (AND OUTSIDERS) SAY

People go into consulting for lots of reasons. After extensive research of the industry and interviews with people who have gone into consulting, as well as those who have decided not to, our impression is that consulting is a great career for a few people, a good short-term job for some, and a bad place for many others.

Best Reasons for Going into Consulting

- Good way to learn about lots of industries without committing for life
- Great way to move past topped-out feeling of conventional career
- Good pay, benefits, and perks
- Chance to see the world, even if the tour of duty requires months in Pittsburgh
- Virtually a no-lose career option
- Ego—telling CEOs what to do makes you feel important
- Belief that consultants make business and the world a better place
- Debt: You can't afford to turn down the excellent offer they made you
- Want to make a transition from one industry to another
- Strong contact network will help you throughout your career

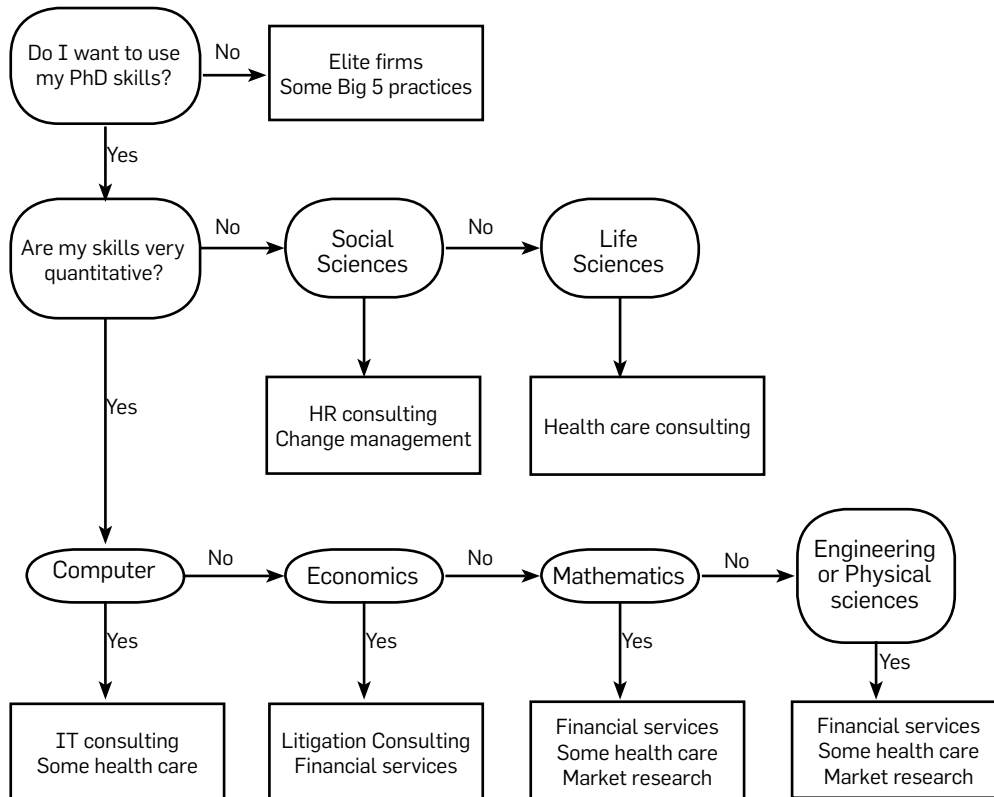
Best Reasons for Not Going into Consulting

- Want a real life—weekends and evenings free to spend with your significant other, friends, and family
- Want a career, not just an adventure
- Don't want people to get laid off because of your recommendations
- Prefer being on the line and having profit-and-loss responsibility
- Prefer small companies
- Would rather work with one organization and learn specialized skills
- Annoyed by unstructured work with endless course corrections
- Dislike the consulting culture and self-important people
- Don't believe consultants add much value
- General homebody who doesn't care much for travel

WHAT KIND OF CONSULTING SHOULD I DO?

Once you've decided that consulting is the place for you, you still must decide which kind of consulting to do. The following decision flowchart will help you clarify what type of consulting would best suit you.

PHD DECISION FLOWCHART



> TIP



Large consulting firms tend to be more structured, and you may be staffed to a single project for a long period of time; smaller firms tend to approach things differently, but there are no set rules. Ask each prospective employer about project length, location, and other specifics that could help gauge your interest in the job.

WHAT KIND OF FIRM DO I WANT TO WORK FOR?

Let's face it. Most consulting firms look a lot alike. They also compete intensely with each other for top candidates. As a result, they all offer excellent pay and perks. Beyond that, however, there are reasons why you might prefer one to another. By encouraging you to think about your personal preferences, the following worksheet should help you identify the type of firm in which you'd fit best.

CONSULTING FIRM APPEAL TEST

1. What are the three or four industries in which you are most interested?

2. In which part of the country or world do you want to work?

3. Where will you not work?

4. In which of the following types of environments would you feel most comfortable?

Large	Small
Lots of structure	Lack of structure
Strong, well-defined culture	Weak, inchoate culture
Work mostly with other consultants	Work mostly with client staff
Formal	Informal
Work on strategic issues	Work on operational issues
Work on multiple projects at once	Work on one project at a time
Work in lots of different industries	Focus on a specific industry
Follow a defined career path	Create your own path
Prefer to facilitate groups	Prefer to analyze and present findings
Prefer to have an office	Don't mind working out of a suitcase

5. Divide 100 points among the following attributes in order of their importance to you:

___ Reputation	___ Location
___ Pay	___ Training programs
___ Fit with people	___ Size of firm
___ Work focus	___ Industry and practice focus
___ Travel requirements	___ Attention to work/life balance
___ Attitude	___ Other: _____

Made your choices, read the report, and still don't know which firm is best for you? Don't fret. Use this survey to ask the consultancies—and yourself—the right questions during the interviewing process. That will help you get to the bottom line: Is consulting, and this firm in particular, the right place for me?

ACADEMIA VERSUS CONSULTING

Academia and consulting are both populated by bright, ambitious people who enjoy solving complex problems. A well-known senior academic may travel as much as a consultant, but the similarities between the two end there. Academics work under loosely structured time constraints that they can control, and outside of teaching responsibilities and sundry grant deadlines, PhDs have the luxury of determining their own work schedule. In contrast, consultants work under very tight time deadlines that are completely determined by the client.

As an academic, you interact with colleagues who also have PhDs and a similar understanding of your subject. As a consultant, you'll be working with people who have a wide variety of educational backgrounds and professional experiences. There may not be a common knowledge base or set of shared experiences to make communication with the client easy. You'll have to be explicit about the assumptions you're making in the process of solving your client's problem. Solving 80 percent of the client's problem will often fulfill the objective. The 20 percent detail, which may seem interesting to an academic's mind, usually isn't necessary to providing a concise business solution for the client. Keep in mind that the project is ultimately about helping a client in a business situation. It's essential to share your insights and knowledge with the client, rather than simply develop an abstract and detailed model of the problem.

Academics also tend to put a high premium on individual achievement (for example, published content as first or only author are prized). Far less importance is placed on being a really good team player. Consultants, on the other hand, value teamwork and collaboration. You undoubtedly will play many more roles on a consulting engagement

than you would on an academic project.

Most academics are experts in highly specialized fields and tend to move in self-contained professional circles. As an expert in an academic field, you will see the same 10 colleagues at every conference. Although consultants sometimes specialize in a given industry or practice area, their expertise and multiple clients put them in contact with a broad community of colleagues.

The academic career track is linear and well-defined—some would say set in stone—with few options until one becomes a full professor. Not getting tenure at the assistant professor stage can sometimes derail an academic career.

Academia Versus Consulting

Academia	Consulting
Loosely structured time constraints; you determine your schedule	Intensely deadline-driven work; clients determine your schedule
Travel is negligible to moderate	Travel is extensive
The daily life of most academics is similar across the board	The daily life of a consultant varies from project to project
Emphasis on individual achievement	Emphasis on teamwork
Specialized knowledge base	More generalized knowledge base
Interact with homogenous group of colleagues over long periods	Interact with diverse groups of people over shorter periods
Linear career path with few options; concentrated at later stages	Flexible career path with multiple options at every stage
Lousy compensation, scarce benefits, and what's a bonus?	Excellent compensation, great benefits, and bonuses!
Extremely limited choice of where to live; Omaha looks pretty darn cosmopolitan compared to Big Tuna, Texas	Wide choice of where to live, but be prepared to work in Omaha three days out of the week

LAW VERSUS CONSULTING

The legal profession has many things in common with consulting. Lawyers work under rigorous time demands that are divided into six-minute intervals (they bill in increments of one-tenth of an hour). And lawyers are often comfortable working in a professional atmosphere—especially in corporate law, where looking sharp and behaving with the utmost rectitude are part of the job description.

But there are some differences: Although most defendants probably wouldn't believe it, legal projects are generally shorter than consulting engagements, with shorter intervals between deadlines. And travel is negligible to nonexistent compared to that of a consultant. Moreover, consulting work will generally involve a different kind of teamwork than lawyers are used to. To use a sports metaphor, the difference between consulting and legal teamwork is similar to the difference between basketball and baseball. In basketball, players often play out of position, continually adapting to what other teammates are doing; in baseball, players act individually, with discrete roles (the pitcher pitches, the catcher catches, and so on).

As with academics, lawyers tend to possess a more specialized knowledge base than most associate-level consultants—though the training in law school is less specialized than it is in a PhD program. Similarly, the career path for a lawyer reflects some of the linearity found in academia, and outplacement is rare in law firms, whereas it's standard practice in consulting firms. Nonetheless, lawyers do possess a certain amount of mobility in their profession; geographic location, firm, and even practice area can be changed—provided you're willing to take the bar exam again in another state. And, similar to the career path for consultants, a lawyer's career path is a steady progression to principal. The flexibility of an attorney's career path rests somewhere between the rigidity of an

academic's and the wealth of opportunities open to a consultant.

Compensation at corporate law firms is becoming more and more competitive, with first-year associate salaries at top firms approaching \$160,000 per year. Many firms offer discretionary bonuses on top of that. Compensation increases are typically 10 percent to 15 percent a year. Firms such as Cravath, Swaine & Moore, in New York, use lock-step compensation: Every lawyer of a particular tenure earns the same compensation. Other firms use a performance-based system, determining compensation by the number of billable hours or the amount of business brought into the firm. Consultants typically expect a signing bonus of \$10,000 to \$25,000 and earn up to \$130,000 in salary alone their first year. Compensation is largely performance-based, with salary increases and bonuses varying widely by the third or fourth year. Performance is typically established by peer reviews, though some smaller firms base their measures on the volume of work performed.

Attrition rates in consulting (80 percent to 85

Law Versus Consulting

Law	Consulting
Deadline-driven work with short intervals between projects	Intensely deadline-driven work; clients determine your schedule; duration of projects can last anywhere from one month to several years
Travel is negligible	Travel is extensive
Specialized knowledge base	More generalized knowledge base
Baseball-type teamwork	Basketball-type teamwork
Mostly linear career path with some flexibility	Flexible career path with multiple options at every stage
Compensation varies according to firm size, location, and practice; at prestigious firms in large cities, salaries are comparable to those of consulting	Excellent compensation, great benefits, and signing bonuses

Consulting for PhDs, Lawyers, and Doctors

percent by the sixth year) and law are similar. In general, however, attrition in consulting occurs earlier. Many view it as a stepping-stone to other careers; many more simply burn out from the hectic lifestyle of an associate consultant. (Don't worry: As consulting careers lengthen and mature, they can slow down to a more reasonable pace.) After about two years, a consultant has significant outside opportunities. Outside opportunities occur later in a law career. Lawyers must build up experience in the practice of law before making a transition.

MEDICINE VERSUS CONSULTING

Given the profound impact managed health care is making on medicine, more and more physicians are pursuing the business aspects of health care. MDs fall into two categories: medical students and residents, and practicing doctors engaged in clinical practices or medical research. Both MDs and consultants invest long hours in their work. Consultants, like residents, have very little control over their schedule. In contrast, practicing doctors have much greater latitude in determining how they spend their time.

Travel requirements are minimal for MDs and don't extend much beyond attending medical conferences. Consultants travel extensively, often on short notice. They also take a collaborative approach to teamwork. While a case manager may have seniority over a new associate, both may end up pulling an all-nighter to meet a project's deadline. Teamwork in medicine is much more hierarchical, with far less emphasis put on reaching a consensus. Physicians are used to telling people what to do and expecting their orders be obeyed without question. MDs must take a less dictatorial approach toward consulting coworkers.

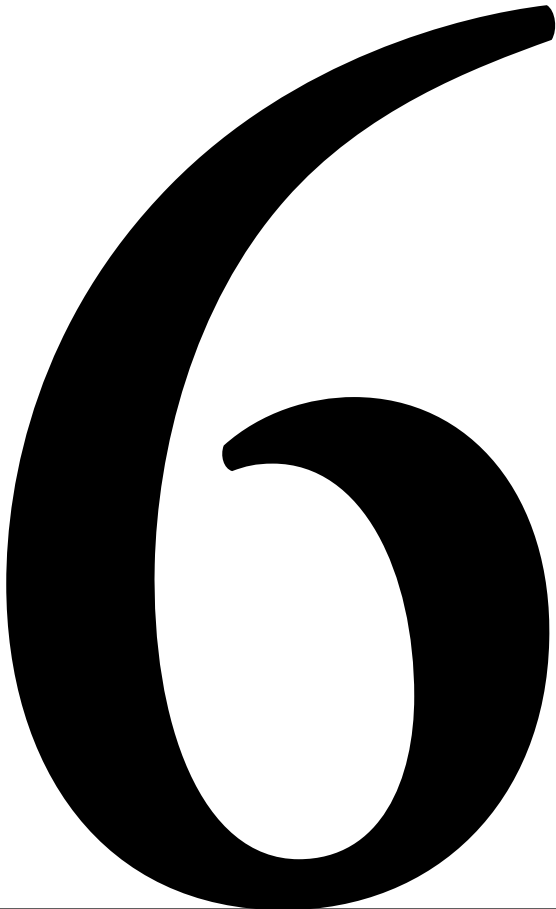
The career path of an MD is fairly linear and well-structured. After medical school and residency,

one typically enters into private clinical practice or academic research. A doctor's training is fairly general in medical school and becomes more specialized over time. Although salaries for physicians in private practice range from \$150,000 to \$300,000 per year, depending on their specialty, a physician's salary does not increase very much over time. In contrast, consultants earn up to \$150,000 in salary plus bonuses in the first year. The compensation of a principal in an elite firm will usually surpass the salary of the most successful physician in a private practice. Plus, the principal will not have to pay exorbitant malpractice premiums.

Medicine Versus Consulting

Medicine	Consulting
Practicing and academic physicians have a fair amount of control over their schedule; residents have very little control over a grueling schedule	Intensely deadline-driven work; clients determine your schedule
Negligible to moderate travel	Extensive travel
Specialized knowledge base	More generalized knowledge base
Hierarchical teamwork	Basketball-type teamwork
Linear career path with some flexibility	Flexible career path
Salaries are comparable with those of entry-level consultants; however, for MDs, salary increases are gradual over the course of a career	Consultant salaries increase substantially over the course of a career; high signing bonuses and annual bonuses
Wide choice of where to live	Wide choice of where to live but be prepared to be on the road four days a week

Getting Hired



The Recruiting Process.....	50
Your Consulting Resume and Cover Letter	53
Getting Your Foot in the Door	60
The Consulting Interview	63
The Inside Scoop.....	69



THE RECRUITING PROCESS

Most consulting firms follow a standard pattern for recruiting, both in terms of timing and format. The typical recruiting season for associates starts in the fall, generally in mid-September; offers are made by December. This schedule holds true for MBA candidates as well. As a PhD candidate, your interview cycle may start later in mid- to late November and end in February or early March. In any case, you stand a much better chance of being interviewed by a firm if your cover letter and polished resume are ready to go by the end of the summer. Although some smaller firms may hire off-season, your chances for being interviewed improve significantly if your job search coincides with the standard fall recruiting schedule.

> TIP



Start preparing for your consulting interviews in the summer—or even sooner. Firms typically come to campuses for interviews in the fall, so working with the firms' fall recruiting schedules will improve your chances of landing an interview.

Advanced-degree professionals will have the best luck using three main channels when job searching. Executive recruiters, or “headhunters”, as they’re sometimes called, get paid by companies to find top talent. You can expect to go through an extensive interview process with the executive headhunter to determine your level of expertise and value. The recruiter’s reputation and compensation is determined by your value to a company, but the contacts it can provide may be just what you need to get started. A personal contact or referral within a consulting firm

is your surest path to the interview room. Those with credibility and the ear of the boss are the most effective contacts to have. Finally, large consulting firms usually include an application process for all levels of candidates as part of their online sites. Although this entry point is far less personal, it can still get your resume to the right people.

Large recruiting firms extend recruiting efforts both locally and globally. Some firms hire by office, focusing regionally, while others recruit nationally and let applicants apply to specific offices. McKinsey recruits globally, for instance, but the offer will come from a specific office. Some office locations are more competitive than others. You generally stand a much better chance of getting an offer with the Houston office than with the Boston office.

In general, the interview process has one to three stages. Round-one interviews often occur on campus (or at hotels near campus). Round two may occur at the nearest office. Round three will take place at the office where you want to work. In most cases, the stages will be separated by a week to 10 days. In other situations, all the stages may be consolidated into two days of interviewing on campus, with the option to choose an office after you receive the offer. Some firms may simply place you in front of a principal for a one-hour breakfast interview at 7:00 a.m. In any case, be prepared to invest substantial time in the interview process.

Interviews tend to be one-on-one, though firms such as Monitor may have you watching videos and doing group case studies with your fellow candidates. Typically, interview formats fall into two categories: the “getting to know you” interview, where you answer questions about your resume and explain why you want to be a consultant, and the case study interview, in which you’re given a business problem and asked to devise a solution. (Both are discussed later in this chapter.) Be prepared to talk about your experience in detail, whatever it is. Firms want to hire people they feel will increase the overall knowledge of the firm.

INSIDER SCOOP

“Really understand the work: What is consulting work? What are the skills required to succeed in it? It’s general business knowledge, but also interpersonal skills. Spend time getting to know alumni, classmates, and recruiters, so that you can fit in.”

WHAT RECRUITERS TELL US

The good news for advanced-degreed professionals looking to find a position with a major consulting firm such as McKinsey is that there is a battle going on among the top firms to hire top recruits due to a shortage of students graduating from MBA programs. Expect a shift in the conventional recruiting scene on college campuses around the country. Large firms that relied on the prestige of their name to attract the graduate elite are now finding themselves in direct competition with greater numbers of nontraditional recruiters, such as law and real estate firms, hedge funds, and pharmaceutical companies.

With their business background to lean on, MBAs are still the main target for most consulting firms. However, with fewer MBA graduates to choose from and competition growing more intense, companies also recruit non-MBA advanced-degree graduates and experienced hires. PhDs with degrees in economics and life sciences are particularly in demand, but regardless of your area of study, if you can show strong analytical thinking abilities and an understanding of business, you’ll find opportunities as well. Some groups within firms, like Accenture Technology Labs, are looking specifically for advanced-degree candidates across multiple disciplines, in this instance to figure out how IT is likely to evolve over the next five years.

Insiders tell us the recruiting process varies from firm to firm, based on company structure and variety of position titles. Many companies focus on hiring consultants who can fill generalist roles, rather than specialist ones. But this doesn’t rule out non-MBA advanced degrees; it just means that no matter your background, be prepared to display the necessary skills and the ability to operate in multiple positions. If your

resume is strong enough, you won’t be turned away from an initial review regardless of your degree.

Be prepared to pass a series of quantitative and qualitative exams when starting the interview process, whether or not you’re interviewing with an elite firm. The most important analytical test you’ll encounter is the notorious case interview, known to strike fear in the heart of many a fresh MBA. (We’ll discuss the case interview in more detail later.) Don’t get too excited, PhDs: Many case questions focus on business strategy and operations, so don’t expect to show off your background in physics at the initial review. Instead, focus on showing you understand the intricacies of the problems presented to you, and communicate clearly with the interviewer. As one recruiter says, “We look for people we can put in front of the client.”

For larger firms, new graduates, whatever the degree, usually begin as analysts or associates. Those with consulting experience may find themselves entering at a higher level. Most non-MBA advanced-degree holders hired as entry-level consultants are offered similar pay to that of MBAs, though signing bonuses and perks such as tuition reimbursement may vary depending on degree and experience. The pace of advancement depends on each individual, but the more experience you gain and ability that you show to handle diverse issues, especially those affecting business operations and finance, the more valuable you become.



YOUR CONSULTING RESUME AND COVER LETTER

> TIP



Consultants responsible for recruiting are usually busy juggling client work, practice-development work, and several other projects. They tend to review hundreds of resumes at a time and have very little time to spend on each one, so be sure to make yours stand out.

ANATOMY OF A CONSULTING RESUME

INSIDER SCOOP

“If you can’t reduce your resume to one page, I immediately think you are unable to tell the important from the trivial, which is a death sentence for a consultant.”

The first step in preparing your resume is to understand (and accept) the basic rules, so that your presentation won’t get you thrown out of the game. There are two areas in which you should conform to standard practice: packaging and content. Resume readers prefer to focus more on content, but format lets them pick out useful information quickly. To assure a good read, both content and format must be in tip-top shape. We discuss each in greater detail later. As a general rule, the resume is not the place to push the envelope. Remember, recruiting consultants work 60-hour weeks solving problems for Fortune 500 companies. Few of them will give you extra credit for using bright blue paper or putting cartoons on your resume.

Resume Content

You must customize your resume for consulting. If you are considering several types of consulting firms, you may even want to customize it according to the

type of work the firm does, for example, strategy versus operations versus technology (see WetFeet’s online consulting firm profiles at www.wetfeet.com). We know that many candidates use the same resume for all inquiries, with a customized cover letter. If you do this you risk looking amorphous, like a politician trying to appeal to a broad constituency. Don’t fall into this trap. If you really want that consulting interview, take time to write a solid resume that’s relevant to the type of consulting work you are pursuing.

The most important thing to do when writing your resume is to be concise. Your consulting resume should have two sections: “Education” and “Experience.” An “Other” section may be included if you have useful information that doesn’t fit neatly into “Education” or “Experience.” As for the sequence, you should lead with your strength. If you are a student, and particularly if you are from a top-ranked school, you should lead with “Education” unless you have outstanding experience that will better distinguish you. Experienced professionals (those a few years or more out of school) should always lead with and emphasize “Experience.” As your school days become more distant, they become less relevant and firms become more interested in your professional experience than in the fact that you were editor of your school newspaper. The “Other” section should always be last.

Some resumes include “Career Objective,” “Career Summary,” or another general overview section. This information is superfluous. If you think you need to summarize your resume you have missed the mark. Remember, the resume itself is a summary of your experience, skills, and accomplishments. As for the “Career Objective,” this information should be included in your cover letter. It is also self-evident: If you have sent your resume to a firm for consideration, surely you’re looking for a job with that firm. The space would be better used to describe your considerable assets.

Consulting for PhDs, Lawyers, and Doctors

Education

This section might be more aptly titled “Education and Academic Achievement.” Information here should include schools attended, degrees conferred and when, and other information regarding your academic achievement, including GPA, SAT/GRE/GMAT scores, scholarships and awards earned, honor society memberships, class ranking, and so on. List only those things that showcase your strengths. A 3.5 GPA isn’t likely to impress anyone, nor is a 600 on the GMAT. These are perfectly respectable scores, but they aren’t going to wow the reader, so you might as well save the space for other details.

Coming from a top-ranked school is helpful, but it will hardly qualify you as unique at any of the best firms. If you’re not coming from a brand-name school, most firms will expect you to be in the top of the class—and they may weed out your resume anyway. This “top school” sentiment is echoed at most major firms as a quick and easy way to separate the wheat from the chaff. If you’re from a less well-known institution, whether it’s a college or a graduate school, be prepared to show your strengths in other critical areas because your resume is likely to be a tougher sell.

INSIDER SCOOP

“The section on work experience should be short on description and long on verifiable results.”

Experience

Think of the work-experience section as the results section of your resume. You should certainly mention the type of work you’ve done and the industries in which you have experience, but all in the context of what you’ve accomplished. If you can quantify the results of your work, so much the better. This makes sense when you think of the type of work consultants do. The best firms can point to the direct impact that their work has on their clients’ bottom lines (those that can’t don’t survive long!). To do this, they use measurement systems that let them and their clients track progress along the way. They want you to have done the same for yourself and your career.

Consultants also care about the companies you’ve worked for. Companies that are known to have good training programs, such as General Electric or Procter & Gamble, play well. In addition, companies that have notoriously rigorous selection processes, such as certain investment banks or high-tech firms, score big points. A measure of success at any of these companies is a plus, because performing well for them indicates to the resume reader that you have what it takes to survive in a competitive, rigorous environment of well-qualified peers.

If your experience is in a nontraditional business area, such as the public sector, nonprofit, or other nonbusiness setting, you’re going to have a tougher time. “I tend to shy away from goofy backgrounds such as Mother Teresa’s nuns, Peace Corps, or other areas with no direct business experience,” says one consultant. “My assumption,” says another, “is that they can’t add value to the client if they don’t know how business works, and we really don’t want to bill the clients to give these people their first business experience.” Others think unusual backgrounds are fine, as long as they reveal a record of accomplishment. “I remember the resume of a person with an art-history major who had taken initiative and started some programs at her school,” one recruiter says. “Although she didn’t have a traditional background, her experience showed results.” Suffice it to say that if your background isn’t obviously business-related you’ll need to be much more specific about the results you’ve attained and be clear about how such achievements will help you excel as a consultant.

Other (or: Activities, Additional Information, Personal)

This section is your opportunity to tell the recruiter a little more about yourself. Details typically include activities, interests, associations, memberships, and skills not already covered, such as proficiency in foreign languages. These areas of your life may be relevant to how you will perform as a consultant—and relevance is the key. Remember, consulting isn’t only about crunching numbers and creating great PowerPoint presentations. You need strong

communication skills and must be able to work well with various personalities, deal with ambiguity, work well with a team, and so on.

You can also use the “Other” section to mention activities that hint at gender, race, religion, sexual orientation, and so on. You may have a slight advantage if your activities indicate that you fall into a group from which the company is trying to recruit. This is a touchy subject, but many firms are desperate to recruit a varied workforce to serve an increasingly diverse clientele. We constantly hear complaints from recruiters about how difficult it is to find diverse candidates. Therefore, highlighting your diversity could help your candidacy.

At the same time, involvement in activities that may be viewed as controversial could spell trouble. If you’ve championed your fervent political or religious beliefs by leading campus protests or abortion-rights marches, for example, you may want to tone down (or omit) descriptions of these pursuits from your resume. Although you may feel passionately about these activities, remember that consulting firms prioritize your perceived cultural fit with the organization when they’re making hiring decisions. At the resume-review stage, you don’t want to raise red flags that you might be a cultural mismatch at the firm by describing your politically charged or potentially controversial activities early in the process.

KNOW YOUR AUDIENCE

Consultants responsible for recruiting are usually busy juggling client work, practice-development work, and several other projects. They tend to review hundreds of resumes at a time and have very little time to spend on each one. Knowing this will help you

understand just how forgettable any single resume can be—and just how compelling yours must be to stand out. And remember: Resume readers prefer to focus more on content, but format lets them pick out useful information quickly.

RESUME FORMAT

Consultants are sticklers about presentation. Almost any consultant who has drawn a slide can tell you a story about the time a client pointed out a typo in a slide and used that as a basis for criticizing several months’ worth of solid research. With that in mind, make sure your resume is error-free, clean, easy to read, and clearly shows the two main sections: “Education” and “Experience.” Anything fancy is at best irrelevant and at worst a negative factor that can result in a rejection letter. Remember, the format of your resume has one objective: to make your qualifications easy to understand.

Conform to the Norm

Conforming to standard resume format is generally considered a good thing. Innovating here has a greater chance of backfiring on you than working for you. “I like the basic sections: ‘Education,’ ‘Experience,’ ‘Interests,’” one recruiting head tells us. “Dates on the left, body of text with bullet points, starting with verbs, all the same tense. To the right of the company name, I like to see the location of the company for which someone worked because I want to make sure they’re interested in living/working here.”

A Word About Skills

Many resume books discuss the virtues of the skills-based resume format for dressing up your experience, especially when you’ve had many positions or are trying to change careers. We have one word about skills resumes: Fuggedabowdit! None of our insiders like this alternative format.

INSIDER SCOOP

“I’m always suspicious when I see a skills-based resume. I feel like I have to make a leap of faith. I prefer to see experience that illustrates skills I’m looking for.”

Consulting for PhDs, Lawyers, and Doctors

■ IF YOU HAVE TECHNICAL OR SCIENTIFIC BACKGROUND...

With the market for e-business and IT consulting booming, many firms are likely to have a better understanding of the type of work involved in scientific research and development and probably will have consultants with similar backgrounds screen technical resumes. This is good news for you science PhDs hoping to break into consulting. It means your stellar research accomplishments won't go unnoticed,

and you might not have to explain the significance of your discovery of microsecond time lags in X-ray binaries. It also means that your resume, if written in a nonstandard format, may be comprehensible to at least a few reviewers. But why risk it? If your background appears focused in science and technology, however, be prepared for quizzing about your people skills: leadership, teamwork, communication.

relevant to your thesis work could be listed under "Analytical Abilities and Quantitative Skills." If you are interested in a certain type of consulting, peruse your CV a second time for skills specific to that area. Programming in many computer languages would be attractive to an IT firm, for instance, while a health-care boutique might find your PhD in molecular biology more compelling. Generate this list before you start composing your business resume. It will make composing your resume easier and help you identify skills and abilities beyond your academic niche.

As you write up your resume, keep the following in mind:

- Keep it to one or two pages and make the layout appealing, but simple. Avoid cute graphics and excessive text.
- Use uppercase letters and bold print for headings.
- Use bullets—consultants love bullets—but avoid jargon and undefined acronyms (which consultants use, but don't necessarily love).
- Proofread thoroughly; be grammatically correct and stylistically consistent.
- Present information in order of importance. If you're just finishing your PhD at a prestigious school, cite your education first. If you're applying to an IT consulting firm and have spent the last three years working as a programmer for a biotech company, list this first.
- Use high-quality white or off-white paper.
- If you decide to state your job objective, simply say "associate."

CONVERTING CVs INTO RESUMES

CVs are resumes used by academics to find faculty or research positions within a university or scientific institute. CVs differ from resumes in two main ways:

- Length: Most CVs range from 3 to 10 pages; resumes should be 1 to 2 pages.
- Content: CVs tend to be very detailed, providing information such as lists of publications, seminar engagements, and awards and grants received. Resumes are more general and emphasize work experience and skill sets rather than academic achievements.

To create an effective resume, start by culling examples of general skills sought by consulting firms from your CV and create a master list. You might cite "President of Kayaking Club at Stanford University (150 members)" under "Leadership," for example. Or you might cite being the founder of your chapter of Habitat for Humanity. Similarly, the data analysis

HOW CONSULTING COVER LETTERS ARE USED

Whereas your resume will almost always accompany you through the interview process, the cover letter is less important to your candidacy. Sometimes it is attached to the resume when it's forwarded, sometimes not.

Insiders overwhelmingly indicated that little, if any, attention is paid to cover letters. Sometimes they're read, sometimes not. Because of this, a cover letter is almost more of a courtesy than a necessity (though we don't advise submitting a resume through the mail without a cover letter). Those who do read cover letters say they are useful in introducing a resume, highlighting a few relevant points, and explaining why the person is interested in interviewing with a particular firm. It seems cover letters are like standardized test scores: A bad one (or lack of one) can hurt you, but a good one won't necessarily help you. No recruiter we spoke with could recall outstanding or memorable points mentioned in a candidate's cover letter.

That said, there are a few cases in which cover letters are important. They are definitely more important when you send your resume to a firm directly, instead of through a campus recruiting program. In such a case the recipient might benefit from a brief introduction to you before scanning your resume, and cover letters are used to assess candidates' ability to write clearly and concisely. Candidates with a strong technical focus who might not be skilled writers and international candidates whose first language is not English but who are seeking a position in the U.S. may have their cover letters undergo such scrutiny. When recruiters review resumes from career changers looking to make a switch from industry to consulting, they often look to the cover letter to understand the candidate's interest in consulting and for evidence of compelling skills that are readily transferable from the candidate's prior experience.

WRITING YOUR COVER LETTER

Follow the guidelines here to ensure that your cover letter is effective.

Name Drop

Address the cover message to a particular person by name, and indicate how you have obtained that person's contact information. If you have learned of the position through a referral, mention the individual's name early in the cover letter; when a recruiter scans a cover message, he's more likely to pause and review your credentials if he recognizes a colleague's name in the text. Among two or more equally qualified candidates, most employers will prefer the candidate who came into the organization via a referral from an existing employee over someone who responded blindly to an ad on a job posting website or (worse) through an unsolicited resume.

Do Your Research

Before writing a cover letter to a firm, you should do some research on the firm. Identify what about that organization specifically interests you. It may be an industry or functional practice specialty, an article published by one of the firm's consultants, or a discussion with a current employee that generated your interest in the company. Don't blatantly plagiarize from the company's website or regurgitate the job description word-for-word; a little judicious paraphrasing never hurt anyone, but the obvious cut and paste ranks high among recruiters' lists of pet peeves.

Whatever the case, make sure that what you write is accurate and shows you've done your homework. If you target BCG for its leadership in reengineering (not its specialty) or Monitor for its 80-year history, when it has only been around since 1982, you'll never make it into the reception area. You may want to purchase some of our detailed Insider Guides on specific top-tier firms. You can find a list of current titles on the last two pages of this Insider Guide. All Insider Guides are available at www.wetfeet.com.

Consulting for PhDs, Lawyers, and Doctors

Identify Your Value

The purpose of the cover letter is to communicate to the employer a specific personal message about your potential value to that organization. While you should include information on what specific factors have attracted you to the company, make sure your approach is balanced and describes why the *company* should be attracted to *you*. After all, your cover letter should suggest that hiring you would be a mutually beneficial decision for you and the employer. Don't just talk about what the company can do for you: Explain what skills and qualifications make you a compelling candidate.



Spotlight Your Strengths

The cover letter should include the reason you are interested in the firm and the highlights of your resume that make you a good candidate for that firm. If you have a nonbusiness background or are changing careers, you might briefly explain why you are pursuing a career in consulting. If you have a contact at the firm, mention that person. Better yet, send the resume directly to your contact to forward to the recruiter.

Email Takes Cover, Too

Put the same care into preparing your cover letter when submitting your resume via email. The ease and informality of email can be deceptive and dangerous. Your email cover letter serves the same purpose as the hard-copy version. No matter how brief your cover message, it must be flawless. One insider recommends that candidates complete the “To:” field last as they prepare a cover message to introduce an emailed resume. This way, you're covered if you accidentally click “Send” before your message is ready. (This also applies to any “cc:” addressees.) Many people learn this rule only through a painful experience. “Ignore last message!” and “Oops!” emails are ineffective and can destroy your credibility.

SAMPLE COVER LETTER

Vikram Jain
Tiemann Towers #43
New York, NY 10027

September 16, 2003

Ms. Susan Jones
Acme Consulting
1837 Park Avenue
New York, NY 10026

Dear Ms. Jones,

Alexandra Lewiston (Cambridge) suggested that I contact you about applying for the consultant position. My background as an engineer has given me the following skills, which would make me an excellent consultant at your firm:

- Excellent quantitative and analytical skills (PhD, Engineering, Columbia)
- Ability to apply those analytical skills to a business setting (MBA courses at Columbia Business School)
- Strong leadership and teamwork abilities (President of Graduate Student Organization at Columbia; founder of two tenants' associations in New York)
- Good communication and presentation skills

I am interested in joining Acme's specialized practice in environmental science and technology. Moreover, Acme presents many global opportunities that would make good use of my international background and language skills. Finally, it appeals to me that your firm has the flexibility of a small firm but the loyal and diverse client base of a large one. I view consulting as a career choice rather than as a stepping-stone to another industry. I am impressed with Acme's exceptionally high retention rate and the considerable attention it devotes to professional development. I believe I could have a long-term career with your firm.

Although I am flexible about geographic location, I have a slight preference for the Cambridge or Washington, D.C., office. I hope you will seriously consider my application and contact me with any questions.

Sincerely,

Vikram Jain

GETTING YOUR FOOT IN THE DOOR

A **job search** in consulting generally lasts somewhere from 6 months to 1 year, start to finish. The preparation necessary for getting the interview can be divided into two parts:

- **Becoming MBA-transparent:** Prepare to crack the case interviews
- **Networking:** Meet and connect with consultants

STEP 1: BECOMING MBA-TRANSPARENT

Advanced-degree candidates who want a consulting job must learn to walk, talk, and think like MBAs, especially since this group is your top competition. This involves learning about the business world and acquiring some MBA-type skills, such as being able to rattle off the latest corporate acquisitions with a moment's notice. The first step involves reading *The Economist*, *The Wall Street Journal*, and other business publications regularly to familiarize yourself with business lingo while staying abreast of current issues. Learning business basics is the second.

The best approach to learning business basics is to take a few courses in corporate finance, microeconomics, and strategic management. If you have time, courses in marketing or accounting also are useful. These classes will help you talk the MBA talk, which will be key in your interviews. If you don't have access to a business school, buy or order some standard texts in these areas and work through them. (See the "Recommended Reading" section for specific titles.) Mastering business basics also will help you crack the case studies you'll face in your consulting interviews. Case studies are questions that deal with various strategic, operational, or marketing business

issues a client company might face, and interviewers will want to see how you apply business frameworks. Frameworks are the organizational tools many consultants use to help them solve business problems.

Possessing a PhD, MD, or JD definitely gives you an advantage over many typical candidates because of your industry expertise in a specific field, but it doesn't necessarily vouch for your business sense. Most large consulting firms focus their work on finance and operational issues, so it's crucial that you prove you are just as competent in all business areas as you are in your specialized field. Also, many companies hire associates as generalists and aren't necessarily looking for candidates with specialty backgrounds. Be prepared to show your analytical skills even if your expertise is from a life science.

STEP 2: NETWORKING

The goal of networking is twofold: to gain a better understanding of an industry and to put yourself on its recruiting radar. Networking is an important part of the consultant's skill set, so you'll need to hone this skill early. For consultants working as independent contractors, networking will be the lifeline of your business. Some MBAs maintain that the networks developed in business school are even more important than the knowledge they gained from their courses. Since the advanced-degree candidates' paths aren't as linear, both work and personal contacts will be crucial when establishing a network. Most likely the group of patients you see or the people you play tennis with on weekends could or know someone who could use a consultant's expertise. The bottom line is, don't be afraid to talk about your work and unique skill set when given the chance. This doesn't mean you should act like a stereotypical used-car salesman passing out your card everywhere you go, but having a few in your back pocket for those times when handing one out is appropriate could land you the opportunity you were looking for. Here are a few networking tips:

- **Research consulting firms and the industry in general** before you start networking. You're more likely to make good professional contacts and

find allies within a firm if you come across as knowledgeable about the career change you are making.

- Have a clear objective and specific set of questions in mind when you talk with a consultant already in the field. You may want to know how many PhDs work within a firm and how their training or experience differs from those of MBA hires, for example. Or you may want to know how projects are staffed and what types of projects a particular office is known for. Don't waste consultants' time—it's their most precious commodity.
- Function at the speed of business, not academia. If you've been referred to a person at a firm, follow up within hours, not days or weeks. Make sure to mention your contact's name in all email and phone correspondence. Be punctual in keeping appointments and following up with resumes.
- Remember that everyone you meet is a possible networking connection. Don't underestimate the power of making yourself known to anyone working in a corporate setting especially if the person has the ear of those who may need a consultant's help. This is especially true for independent contactors. The more people you meet who know about your skills, the more connections you will be able to call on later.

Now you're ready to start networking. Here's how you go about it:

- Make a list of everyone you knows who could be a possible contact or know a contact within the industry you wish to work. Ask those with the strongest leads out for coffee or lunch to discuss any help they may be able to offer. People love to talk about the work they do so don't be afraid to put yourself out there.
- Send out an email to each of these people explaining what you are looking to do and your specific skill set. Keep it simple and if they are willing, ask them to forward it on to anyone who may be of interest.
- Talk to friends and acquaintances within the consulting industry, especially those with a similar background, to learn about their career path; have them refer you to other consultants. Use your referral's name when contacting others to personalize the connection.
- Ask your alumni association for a list of alumni working in consulting. Contact the alums by email or phone. After setting up a time to chat, send along your resume to give your contact an idea of your background.
- Attend a firm's presentations and talk to the people there. Have them put you in contact with other advanced-degree hires. Ask them for their business cards and follow up with them.
- Join industry associations and become active on their boards. Jump at opportunities to partner as an author of articles or studies on topics in your specific area for publication. Volunteer to speak at business functions or nonprofit luncheons.

Consulting for PhDs, Lawyers, and Doctors

SAMPLE NETWORKING EMAIL

Dear Fellow Alum,

My name is Jane Doe. The alumni office at Harvard gave me your name as a contact in the consulting industry. I am looking for a job in management consulting and am interested in your firm. I would like to speak with you about its culture, practices, and policy of hiring advanced-degree candidates to see if it would be appropriate for me to apply. Would you be willing to have a brief, informal conversation with me? If not, could you refer me to someone else at your firm who would? Thank you.

Sincerely,

Jane Doe
PhD '99 (Political Science)

Preinterview Events

If you live near a college campus and can gain admission into business school career events, attending firms' on-campus presentations is a great way to gain inside information. You will learn what type of consulting the firm does, to whom you should send your resume, when application deadlines are, and a bit about the firm's culture. If a firm does not have an active PhD-recruiting process, you will increase your chances of getting an interview by working through the local campus recruiting program. Most business schools have postings for the firms' presentations. However, some presentations may be restricted to groups such as senior undergraduates or MBAs. If so, you can probably still attend the event if you call the firm ahead of time and make arrangements. If you lack access to a business school, contact firms directly to find out about application deadlines and advanced-degree hiring policies.

Many firms, including Bain, BCG, and McKinsey, offer preinterview workshops for advanced-degree candidates. Bain and BCG offer case interview workshops at some universities. McKinsey offers an off-campus workshop for both its MBA and advanced-degree candidates. McKinsey also offers two all-expense paid programs: Insight Healthcare is for PhDs, post-docs, MDs, and master's students in health-care-related disciplines, and Insight Engineering & Science is for PhDs and master's students in engineering and science disciplines. In 2007, the application deadlines were early May, and the all-expenses-paid events took place in July. (Insight Healthcare was held in Vail, Colorado; Insight Engineering & Science in Miami—

> TIP



Keep an eye on the job advertisements in *The Economist* for jobs at consulting firms. Again, a specialized skill set may land you one of these positions. And don't forget to check out the career sections of big firms' websites.

welcome to consulting!).

Some firms offer new hires a compact version of the conventional MBA program (a sort of “mini-MBA”) that includes both orientation and direct involvement in a consulting engagement that is held several times a year. It helps provide basic business training in areas such as microeconomics and business strategy to consultants without a traditional MBA background.

SOME FINAL CONSIDERATIONS

Although most firms only request a cover letter and a resume, others may ask for copies of your graduate and undergraduate transcripts. Be sure you know your GRE, LSAT, or MCAT scores. You also may be required to fill out a supplement akin to the essays required for professional-degree-program applications. Find out about the requirements for a complete application package for each firm. Get your transcripts well in advance of the deadlines, and block out ample time to complete supplements. Be prepared to generate several versions of your resume. You can tailor each to a specific firm. Finally, have your consulting pals review your resume before you send it to a recruiter.

Before you throw in the towel and rush off to the nearest headhunter, remember that you may lack the background to be considered an “industry hire.” And even if you are attractive to a headhunter, the response time can be long—three to six months. On the positive side, getting interviewed through this route usually saves you from case study interviews. Moreover, you will probably start with a higher salary as an industry hire.



THE CONSULTING INTERVIEW

For candidates looking to break into the consulting industry without an MBA background, the interview process is crucial to conveying how your unique skill set can translate into a corporate setting. Although your analytical and quantitative abilities will ultimately come into question, recruiters also are interested in people with strong communication and leadership qualities. Be prepared to share real-world experience, such as in-depth doctoral work that required supervision or problem solving, that shows skills applicable to a consultant’s role. Plan ahead for case study questions and don’t be afraid to ask questions of your own.

INTERVIEWER’S CHECKLIST

The key to landing a consulting job is to convey to your recruiter that you have the following qualities:

1. Analytical and quantitative skills. The ability to analyze problems logically and methodically and to deal with a lot of numbers and data.
2. Teamwork capabilities. The ability to work well with people from diverse professional and educational backgrounds and to adjust to playing many different roles on a project.
3. Leadership abilities. Leadership in the consulting world is more about motivating and persuading than it is about advocating or directing a course of action for a client. This type of leadership requires understanding the client’s point of view and generating consensus around shared decisions with the client. You’ll also need to know when to be a leader and when to be a follower.

Consulting for PhDs, Lawyers, and Doctors

4. Good communication and interpersonal skills. The ability to present ideas clearly and concisely; the ability to listen and focus; exhibiting grace under pressure; being able to pass the Cleveland Airport test: Would someone enjoy spending six hours with you in the Cleveland Airport if your flight were delayed?
5. Strong work ethic, drive, and enthusiasm. The ability to work hard (60 to 80 hours a week) and remain chipper. In other words, be ready to plow through 10 straight hours of Excel spreadsheets and still say with a smile, “More, please!” because you sincerely want to find the answers to your client’s problems.
6. Creativity. The ability to look at a problem in many different ways. Typically clients will present problems in one way; part of a consultant’s role is to see if any other frameworks better capture the root of the problem.

THE “GETTING TO KNOW YOU” INTERVIEW

In this interview format, most of the interviewer’s questions will come from your resume. He or she will pay a great deal of attention to your background and professional experiences. Speak in a clear and convincing manner about any item on your resume. Give more details as the interviewer asks for them. Although questions will vary according to your individual experience, you can count on being asked the following:

- Why do you want to be a consultant?
- Why do you want to work for this firm?
- Tell me about your research/legal/medical work.

The first question has no right answer—your reply depends on your motivations. However, there are wrong ways of answering. Saying something that you don’t really believe may backfire, for instance. Also, avoid being too negative about your reasons for leaving your field. Although your adviser may truly be an evil SOB, avoid saying so. Keep in mind that your interviewer is trying to gauge how well you understand consulting as a profession. Illustrating what consulting has to offer you is a good tactic for responding to this particular question.

Your answer to the second question tells the recruiter whether you have done your homework about the firm. Know what makes the firm different from its competitors and why the difference attracts you.

Finally, by asking you to explain your thesis—or legal or medical work, for JDs and MDs—the interviewer is testing your ability to explain a complex subject simply. Present your work in a way that a layperson could understand and stress any practical applications your work has. Practice by explaining your research to people outside your field. The interviewer also may assess your ability to present a topic at a level appropriate to a client’s background. On the other hand, if the interviewer shares your background, you’ll be expected to pitch your explanation at a more technical level.

Many PhDs are experts in theory, but to succeed as a consultant you must learn to apply (and enjoy applying) theory to practical solutions of business issues in areas such as operations, strategy, and technology.

You may also get questions along these lines:

- Tell me about a difficult experience you've had in one of your leadership roles. Would you change anything about how you handled this experience?
- How would your colleagues describe you?
- Teach me how to crochet, play badminton, or do whatever your hobby is.

When you're asked these questions, keep in mind that consulting interviewers want clear examples in which you've shown leadership and made good decisions while working effectively with a team; that you can work effectively with other people; and that you're able to describe complex information simply.

THE CASE-STUDY INTERVIEW

A case study is nothing more than a simplified business problem designed to test a candidate's ability to think in a logical and structured manner. It is also something akin to pledging a fraternity. The people sitting across the table from you have gone through the same ritual and survived. They believe it necessary for you to undergo the same rite before joining the firm. You'll have to crack six to eight case studies during your two or three rounds of interviews with a firm. The case study has two parts:

The Presentation

The case study can be presented orally or as written text. In either format, you'll be given a brief description of the client's problem ("A telecom company provides software for email services. Its revenue has been declining."). You may be presented with background information or you may have to ask for it. Relevant information might include something along the lines of the following: "The company has a 12 percent market share and 3 competitors. What should the client do?"

The Process

Your first step should be to figure out what type of business problem the case study is. (If you don't know the types of case studies or the common frameworks used to answer them, check out WetFeet's *Ace Your Case*[®] series, which provide a variety of case-study exercises and explain the various frameworks you might use to answer them.) After you determine what type of business problem the case study is and what framework you'll use to solve it, the interviewer will provide more details about the case and ask a variety of questions to probe your thinking process. During the discussion, the interviewer might coax you to pursue one particular line of reasoning or he may ask you to explain the reasoning behind your approach. In some cases, the interviewer may challenge your reasoning to see how you'd deal with a difficult client.

How to Crack a Case Study

There's usually not a single correct answer for a case question. That said, some answers are better than others because of the process used to derive them. A candidate's ability to succeed in solving a case study depends largely on her ability to think logically and present a solution clearly. The best ways to prepare include:

- Learning about the different types of business problems presented in interviews and studying the analytical frameworks used to crack them.
- Doing some practice case studies with your MBA or consultant buddies.
- Attending preinterview workshops and signing up for mock interviews offered by firms.
- Composing your own case studies from stories in *Business Week*, *The Economist*, *Fortune*, or *The Wall Street Journal*.
- Finding out whether your local university offers workshops designed to familiarize academics with

Consulting for PhDs, Lawyers, and Doctors

the case-study interview (Harvard offers a business management study group for graduate students in all fields).

- Exploring the websites of firms, such as BCG and McKinsey, that offer online practice cases.

Here are a few things to keep in mind when doing the case study in an interview:

- Pay close attention to the material presented. Feel free to take notes and ask questions if you need more details or are unclear about the information.
- Don't rush. You aren't expected to have a brilliant solution in five minutes.
- Try to use a framework to answer the question. Be sure your interviewer is aware of which framework you have chosen.
- Try to focus on the key issues. Many interviewers will check to see if you apply the 80/20 rule. Devote most of your time to issues that let you get 80 percent of the solution to the problem.
- Make sure you close with a concrete recommendation. Remember: The whole point of consulting is to provide the client with an actionable recommendation.
- Be clear and concise in communicating your answers. Make your thought processes as transparent as possible. Sketch graphs to illustrate points when possible.
- Be creative. If part of the case involves choosing between two options, for example, think about generating a third or fourth option. If you are asked to describe the best way to commute from New York to Philadelphia, ask the interviewer what is meant by "best." Does the client want to optimize time, money, or comfort?

- Keep cool. Interviewers at some firms may antagonize you by withholding information or belittling your approach. Use the information available and don't lose your temper.

> TIP



During the case interview, think out loud. The interviewer is looking as much for evidence of a logical thought process as for a brilliant solution to the case problem.

Take a Crack at Some Sample Case Questions

Recruiters looking to hire PhDs and MDs are mainly concerned with the expertise level of their candidates; therefore, questions will often be targeted to judge the competency and experience of possible new hires.

The following are more typical case questions that deal more with operational strategic thinking.

Case #1.

The COO of a business services company supplying technology consulting to Fortune 500 companies is concerned because she has noticed a downturn in corporate spending overall on consulting and other outsourced services during the trailing two quarters. Upon discussing her thoughts with some of her peers at other tech consulting companies, she has learned that other companies are predicting a reduction in demand for their services as well. She is thinking about how to address this issue within her own company, and has asked for your help in thinking about it as well. What would you like to know, and how would you advise this COO?

Many business-operations cases set up the situation you need to consider in this way: The candidate is asked to consider how changes in the market will impact a company and what some of the operational responses could be to these changes. This case is

indicative of the changing nature of business in the U.S. in that it focuses on a professional-services company—not a traditional manufacturing or other packaged goods company. This means that the operational issues—and costs—the candidate will want to consider are different from those relevant to a manufacturing company.

Case #2.

A regional bank interested in expanding beyond commercial banking services has merged with a major asset-management firm. They are struggling with post-merger integration and have hired you to help them. What issues would you address?

This question is less investigative in nature, but seeks to evaluate whether the candidate understands what challenges and critical areas a firm in a complex post-merger integration may face. The candidate is charged with structuring and displaying a comprehensive view of issues, as opposed to coming up with specific solutions.

For a comprehensive explanation of case interviews and multiple practice questions, see WetFeet's popular *Ace Your Case* series.



GRILLING YOUR INTERVIEWER

You will be given the opportunity to ask your interviewer questions. Part of being a good consultant involves asking probing questions. The following questions will work in most interviews. However, you should prepare additional questions tailored to the firm with which you are interviewing.

Rare

- Why did you become a consultant?
- Is there any difference between the initial training for MBA and other advanced-degree hires?
- What do you like most about consulting? What do you like least?
- Why did you choose this firm?
- How are your projects staffed?
- What was your last project and what role did you play on it?

Medium

- What is the turnover rate at your firm? Does it differ for PhDs and MBAs?
- What is the utilization rate at your firm? Does it differ for PhDs and MBAs?
- What is the revenue per consultant at your firm?
- What is the ratio of support staff to consultants at your firm?
- What do you like most about your firm? What do you like least?
- What was your worst experience with a project? What did you learn from that experience?
- What do you think you'll be doing in five years?

Consulting for PhDs, Lawyers, and Doctors

- What percentage of your principals is female? How many are minorities?
- Has consulting met your expectations?

Well Done

- Do consultants really add value to companies that hire them?
- How do you make sure your recommendations get implemented?
- Is there an Ivy League bias at your firm?
- What are the main reasons consultants leave your firm? Where do they go?
- Pretend I am a client. Why would I hire you over your competitors?

NEGOTIATING AND ACCEPTING AN OFFER

After the final interview, a firm will generally contact you in 2 to 10 days with its decision. If you receive an offer, you will get a phone call from the recruiting coordinator or a senior firm member. (If you don't get an offer, you will probably get a "Dear Candidate" letter in the mail.) The congratulatory phone call is followed by a written employment contract that spells out the baseline salary, signing bonus, and other standard benefits and perks.

Once you have added all the numbers up, you may be tempted to accept immediately, but firms typically give you two to three months to respond to their offers. This will let you complete interviewing with other firms. As you receive more offers, you'll be able to negotiate more effectively for perks that may be missing from the initial offer. You can even leverage your offers with firms that have been dragging their feet about interviewing you.

You should use the two to three months to explore the firms and their offices in detail. Do on-site visits and speak to as many consultants as possible. Ask all the hard-hitting questions you were reluctant to bring up during the interview process. Pay attention to how forthcoming, organized, and responsive a firm is toward your requests. (Chances are if they are disorganized at this stage, they will be that way during your employment.) When you reach a decision, notify the firm both verbally and in writing. Be courteous and professional by notifying the other firms as soon as you have made a decision.

Now, take a deep breath and exhale. You're a consultant.

THE INSIDE SCOOP

HEADS UP FOR PHDs

Avoid Getting Lost in the Details

Because of their training, academics tend to focus on specialized details, losing sight of the big picture. PhDs often forget that the case is ultimately about helping a client in a business situation; they pursue the trail of a particularly interesting, but not very important, set of details. PhDs also can forget to relate their general insights back to the client's goals. Keep the 80/20 rule in mind and focus only on the details necessary to get the bulk of the problem solved.

Don't Lose Your Commitment in the Face of Uncertainty

Academics are taught to distrust their common sense and to ask for more data when they are uncertain. Interviewers perceive a distrust of common sense as a lack of common sense. In the case interview, and in a real consulting situation, you will never have all the facts in hand. You will have to make decisions and recommendations based on incomplete information. Make a recommendation and be committed to it, without going into the possible deficiencies of your decision.

Be Explicit

Academics tend to interact with colleagues who have similar training and a shared knowledge base. Ideas can be presented without giving too much background information because colleagues can follow along without much explanation. Remember that not everyone shares the same academic background in the consulting industry even though most consulting work is done as a team. When PhDs make decisions in a case study, they tend not to reveal their assumptions. Being explicit about assumptions is an important part of being a consultant. Make sure you explain

both your choice of framework and your reasoning as you work through a case study. Along the same lines, clearly communicate your reasons for wanting to be a consultant and your general interest in the business world. This is one area that can really cause a PhD candidate to fumble during the interview process. Insiders report meeting brilliant people who aren't able to clearly articulate their ideas, especially during case study presentations. To get a better feel for talking to diverse audiences, practice case studies with people outside your academic circle.

Lose the Attitude

Although emulating the arrogance of your famous adviser may serve to advance your academic career, displaying an attitude during an interview is the surest way of getting dinged. Interviewers will try to gauge a candidate's attitude. They want to know that you are prepared to pay your dues by doing entry-level work that won't make use of your academic training. According to insiders, demonstrating a good attitude is one of the most important factors in succeeding in interviews and in making a good impression.

Show Your Quantitative-Qualitative Balance

PhDs can be divided into two main categories: science and engineering, and the humanities. In general, scientists and engineers excel at quantitative skills, while the humanities folks tend to be stronger in qualitative abilities. To become a consultant, you need to demonstrate a balance between the two areas. Identify your area of weakness and work on it. If you want to sharpen your quantitative skills, buy a GMAT practice book or try doing market estimates with friends. ("Calculate the number of bags of dog food sold in the U.S. every month.") Scientists and engineers should spend time working on their presentation skills by describing their work or hobbies to a friend outside their field.

Consulting for PhDs, Lawyers, and Doctors

HEADS UP FOR JDs

Juggle Those Numbers

JD candidates need to clearly demonstrate their ability to handle basic business algebra, because the LSAT lacks a quantitative section. It may have been a few years since you've done calculations involving fractions, decimals, or percentages. Brush up on quantitative skills by doing market-estimate cases or working through a GRE or GMAT review book.

Avoid Equating Law-Firm Interviews with Consulting Interviews

Avoid this temptation, as the two are diametric opposites. Law firm interviews are one-shot deals that require almost no preparation. If you have a reasonable GPA and can briefly explain why you want to work for a certain firm, you stand a good chance of landing the position. Consulting interviews test your analytical, verbal, and social skills. You'll need to research each firm to explain why you want to work for it and how it differs from its competitors.

Avoid Equating Law-Firm and Consulting Case Studies

Although MBAs and JDs dissect cases as part of their training, the process and structure of doing case studies in the two fields are very different. Legal case studies come prepackaged with frameworks—torts, liability, and so on—and involve recognizing patterns within the case and drawing different meanings from the facts. Business case studies have no such structure. The case cracker must choose a framework, use it to derive solutions, and support his or her recommendation with information relating to the business case. Familiarity with legal case studies isn't adequate in and of itself for cracking case studies in a consulting interview.

Speak English

JDs are taught to speak legalese. Remember to state things clearly and simply in your interviews. An effective practice technique is to summarize the main points of a case or project to someone outside the legal

profession. If you can quickly encapsulate and convey the importance of the case, your communication style will probably be effective in a consulting interview.

HEADS UP FOR MDs

Don't Forget Your Bedside Manner

Good consultants are good listeners. You need to demonstrate this ability during your interviews. Although there may be more drama in saving a life than in saving a dollar, let your interviewer talk to you about his or her experiences as a consultant.

Be Very Explicit

MDs usually interact with colleagues who have very similar backgrounds and professional training. Consequently, MDs tend not to reveal their assumptions when they make a recommendation for a case study. Being explicit about assumptions is an important part of being a consultant. Make sure you explain both your choice of framework and your reasoning as you work through a case study.

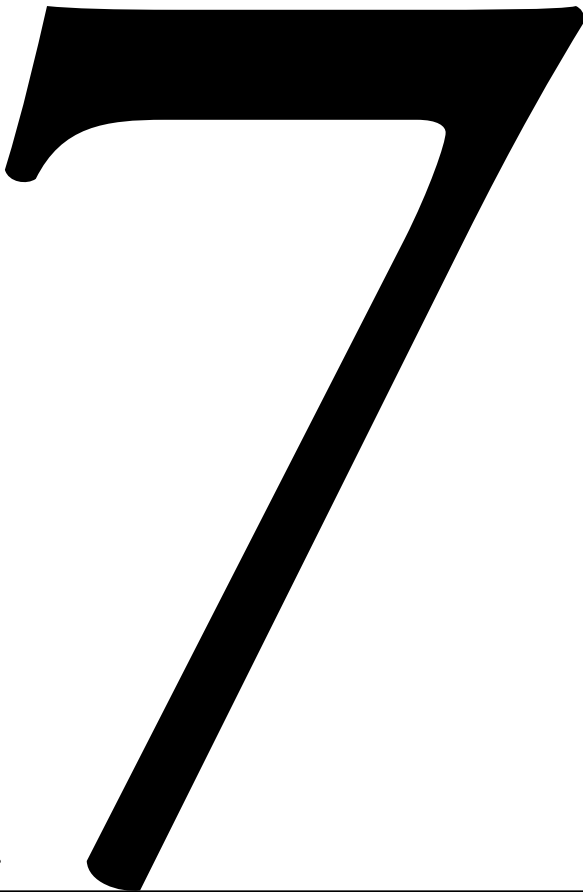
Mind Both Qs: Quantitative and Qualitative

MD candidates tend to be stronger in quantitative than qualitative abilities. To become a consultant, a doctor must demonstrate a balance between the two. Make sure your verbal explanations are as concise and clear as your business algebra. Spend time working on your presentation skills by describing your work to someone outside the medical field. Good communication skills, written and verbal, are part of being a good consultant.

Keep Current

Credibility is key to medical consulting work because clients depend on your expertise. Companies want consultants with knowledge and experience in the most current areas of the medical field. Taking the time to read the latest studies, attend medical conferences, and consult with others in the medical community is a must in maintaining your reputation as an expert.

For Your Reference



Major Consulting Firms and Boutiques	74
Consulting-Speak.....	79
Recommended Reading	83
WetFeet Resources	86



MAJOR CONSULTING FIRMS AND BOUTIQUES

To give you an overview of the consulting landscape, we've listed the major firms and boutiques. If a firm interests you, get in touch with a recruiter, even if it doesn't have a history of hiring advanced-degree candidates.

Keep in mind that these firms are only the tip of the iceberg. For a more thorough list of consulting firms, see www.wetfeet.com's online Company Profiles, which give you an idea of how firms differentiate themselves.

ACCENTURE

New York, NY
917-452-4400
www.accenture.com

Practice focus/notes

World's largest consulting firm; formerly called Andersen Consulting; strong in technology training

Special advanced-degree info

This 140,000-person company hires PhDs, MDs, and JDs into a variety of roles—opportunities vary by interest and division. One good bet for advanced-degree candidates is the Accenture Technology Lab.

ADVISORY BOARD COMPANY

Washington, DC
202-266-5600
www.advisory.com

Practice focus/notes

For-profit think tank; focus on health care; strong emphasis on research/communication skills; unusual business model: clients join as members to receive services; little hands-on implementation, so less travel than standard consulting firms

Special advanced-degree info

Hires JDs and PhDs, especially those with a health care, economics, or journalism background

A.T. KEARNEY

Chicago, IL
312-648-0111
www.atkearney.com

Practice focus/notes

Strategy, operations, IT; owned by EDS from 1995 to 2006, when it went through a management buyout

Special advanced-degree info

Formal advanced-degree recruitment; firm has long history of hiring advanced-degree candidates

BAIN & CO.

Boston, MA
617-572-2000
www.bain.com

Practice focus/notes

Strategy and operations; youthful, enthusiastic culture; listed among Top 50 in *Fortune's* 2007 "Best Companies to Work For"

Special advanced-degree info

Hires some PhDs

BEARINGPOINT

McLean, VA
703-747-3000
www.bearingpoint.com

Practice focus/notes

Former consulting arm of Big Four giant KPMG; major contractor to federal offices run by Bush appointees; focus on IT, strategy consulting

Special advanced-degree info

Hires some PhDs

BOOZ ALLEN HAMILTON

McLean, VA
703-902-5000
www.bah.com

Practice focus/notes

Strategy, operations and IT; separate World Technology Business (WTB) practice focuses on government work

Special advanced-degree info

Reasonable track record for hiring PhDs from all disciplines; no formal recruiting mechanism; best to apply to a specific practice area or via MBA on-campus recruiting

THE BOSTON CONSULTING GROUP

Boston, MA
617-973-1200
www.bcg.com

Practice focus/notes

Strategy and operations; intellectual powerhouse, developed many of the current frameworks used in consulting (such as 2x2 matrix, cash cows); strong international presence; listed among Top 10 in *Fortune's* 2007 "Best Companies to Work For"

Special advanced-degree info

Good track record for hiring advanced-degree candidates, who usually join as consultants; offers a three-week condensed MBA course called the Business Essentials Program

CAPGEMINI

New York, NY
212-314-8000
www.us.capgemini.com

Practice focus/notes

Former Big Five firm Ernst & Young; bought by Cap Gemini in 2000; focus on IT, specialized services

THE CORPORATE EXECUTIVE BOARD

Washington, DC
202-777-5000
www.executiveboard.com

Practice focus/notes

Strategy, operations, and general management, with a focus on HR and financial services; strong emphasis on communication skills; unusual business model: clients join as members to receive services; little hands-on implementation, so less travel than at standard consulting firms

Special advanced-degree info

Often hires JDs and PhDs (especially in economics)

*Consulting for PhDs, Lawyers, and Doctors***CRA INTERNATIONAL**

Boston, MA
617-425-3000
www.crai.com

Practice focus/notes

Business and marketing strategy, economic litigation, and finance

Special advanced-degree info

Heavy hiring of economics, finance, and statistics PhDs who enter as senior associates

DEAN & CO.

Vienna, VA
703-506-3900
www.dean.com

Practice focus/notes

Strategy firm; quantitative emphasis; young firm with nonhierarchical culture

Special advanced-degree info

Actively hires (and looks for) PhDs; accepts candidates from non-target schools

DELOITTE CONSULTING

New York, NY
212-618-4000
www.dc.com

Practice focus/notes

Privately held former Big Four firm; IT, operations, strategy, financial management

Special advanced-degree info

Actively hires advanced-degree candidates

IBM GLOBAL SERVICES

White Plains, NY
1-800-IBM-4968
www.ibm.com/services

Practice focus/notes

Former consulting arm of PwC acquired by IBM in 2002; specialties include e-services, IT, government consulting, HR advisory, venture capital consulting

Special advanced-degree info

Hires some PhDs

L.E.K. CONSULTING

Boston, MA
617-951-9500
www.lek.com

Practice focus/notes

Strategy, mergers and acquisitions, shareholder value

Special advanced-degree info

Hires advanced-degree candidates as associate consultants, a role that falls between associates (undergrads) and consultants (MBAs); provides special training

MARAKON ASSOCIATES

New York, NY
212-377-5000
www.marakon.com

Practice focus/notes

Strategy firm with quantitative bent; meritocracy with fast-track principalship

Special advanced-degree info

Hires economics and finance PhDs; will consider PhD candidates from engineering, physical sciences; typically brings advanced-degree candidates into associate consultant role (equivalent to role for undergraduates)

MCKINSEY & CO.

New York, NY
212-446-7000
www.mckinsey.com

Practice focus/notes

Best-known of the elite strategy firms; also has a technology practice

Special advanced-degree info

Systematic and well-run advanced- and professional-degree (APD) recruitment program; offers the three-week mini-MBA program for APD hires; offers two summer programs for advanced-degree candidates: Insight Healthcare is for PhDs, post-docs, MDs, and master's students in health-care-related disciplines, and Insight Engineering & Science is for PhDs and master's students in engineering and science disciplines

MONITOR GROUP

Cambridge, MA
617-252-2000
www.monitor.com

Practice focus/notes

Strategy firm; founded by HBS gurus Fuller and "Five Forces" Porter; prides itself on having a unique model for doing consulting (i.e., enabling clients to win, rather than to simply improve)

Special advanced-degree info

Systematic and well-run PhD recruitment process; advanced-degree hires should indicate which Monitor "group company" they are interested in

NAVIGANT CONSULTING

Chicago, IL
312-573-5600
www.navigantconsulting.com

Practice focus/notes

Focus on litigation, energy/water, operations, financial advisory, and strategy

Special advanced-degree info

Hires some PhDs

OLIVER WYMAN

New York, NY
212-345-8000
www.oliverwyman.com

Practice focus/notes

Subsidiary of Marsh & McLennan Companies; combines Mercer Oliver Wyman, Mercer Management Consulting, and Mercer Delta Organizational Consulting; strategy consulting, change management, risk management among its specialties

Special advanced-degree info

Recruits JDs and PhDs from quantitative disciplines

*Consulting for PhDs, Lawyers, and Doctors***PITTIGLIO, RABIN,
TODD & MCGRATH (PRTM)**

Waltham, MA
781-647-2800
www.prtm.com

Practice focus/notes

Focus on operations and supply-chain analysis for technology-focused companies; prides itself on implementation as well as advice. Also offers operation, strategy, product development and marketing consulting services

Special advanced-degree info

No systematic recruitment of PhDs; best to go through on-campus MBA recruiting or directly through recruiting coordinator

TOWERS PERRIN

Stamford, CT
203-326-5400
www.towers.com

Practice focus/notes

Dominant player in HR consulting; general management services practice focuses on strategy, sales management, and performance improvement

Special advanced-degree info

Hires some PhDs

ZS ASSOCIATES

Evanston, IL
847-492-3600
www.zsassociates.com

Practice focus/notes

Marketing and sales; compensation and goal setting, decision support systems, forecasting and business planning

Special advanced-degree info

Hires PhD candidates; best to contact individual offices or work through on-campus recruitment

CONSULTING-SPEAK

To help prepare you for both your interviews and a possible career in the field, we've asked our insiders to give us the most up-to-date consulting jargon.

Activity-based costing

Assigns overhead costs to customers and products based on the amount of activity and resources spent on these customers and products.

Back-of-the-envelope calculation

A rough, on-the-spot estimate. Among other things, the case interview is intended to test whether you're comfortable performing calculations of this type.

Balanced scorecard

Enhances performance measurement by creating a "scorecard" based on a balance of four perspectives—customer, internal, financial, and future. Lets companies measure both daily performance and long-term strategy.

Benchmark

Levels of performance or output against which one can evaluate the performance. A benchmark study is an analysis of the performance of companies along specified dimensions. A software firm might hire a consulting firm to conduct a benchmark analysis of how much other firms are spending on customer service, for example.

Big Four

In a consulting context, the Big Four generally refers to the consulting firms currently or formerly affiliated with the big four accounting firms—generally not to the accounting firms themselves. Just in case you got lost somewhere along the way, here's a quick re-cap: The Big Four were the Big Five until Andersen went bankrupt after the Enron scandal.

By then, consulting firms were already separating from their audit principals: Ernst & Young had sold its consulting practice to Cap Gemini to form Cap Gemini Ernst & Young (now Capgemini) and KPMG Consulting had broken off from its accounting side and gone public (it has since changed its name to BearingPoint). Other members of this group include PricewaterhouseCoopers, which sold its consulting unit to IBM in July 2002, and Deloitte Consulting, where a buyout by consulting principals was scotched (the consulting arm has since been reintegrated into Deloitte). This past year, there were whispers about accounting firms rebuilding their consulting practices. The Big Four firms offer strategic advice, information systems support, and other more specialized consulting services to many of the same corporations served by the elite consulting firms. They also boast strong information technology capabilities on projects requiring heavy systems implementation work, and in some cases offer outsourcing to compete with the technology and systems consulting firms.

Big picture

The large or overall perspective.

Business Process Outsourcing (BPO)

The contracting of a specific business task, such as payroll, to a third-party service provider. BPO typically is implemented as a cost-saving measure for tasks that a company requires but does not depend upon to maintain their position in the market.

Business Process Reengineering (BPRE)

The task of analyzing, redefining, and redesigning business activities to eliminate or minimize activities that add cost and to maximize activities that add value. The term was coined in the early '90s, and it suggested that organizations start from a blank sheet, completely reconceptualize major business processes, and use information technology to obtain breakthrough performance improvements. The term became unpopular in the late '90s and many business people associate BPRE with failures.

Consulting for PhDs, Lawyers, and Doctors

Business Transformation Outsourcing (BTO)

Takes BPO a step further. Providers of BTO services claim that new types of outsourcing relationships can help initiate technology-based business transformations—rather than simply lowering costs.

Buy-in

Agreement from others. Usually refers to support for an initiative from a company's senior managers or executives. Also refers to support within a company for a project or initiative proposed by consultants.

Case team

Project team, usually comprises 2 to 15 consultants.

Change management

Most firms use this term to refer to a specific type of consulting work dedicated to such things as helping a company restructure its organization and cope with the human problems that accompany such an effort.

Client-facing

Usually used to describe consultants and the work of consultants who are interacting directly with the client versus those who are working internally at a consulting firm, such as an HR manager. Client-facing work generally has higher-prestige since it brings home the bacon.

Convergence

Consulting services in telecommunications (cable, wireless, wireline, and Internet), computers, and media—or “converging” industries. The thinking is that the Internet, the telephone, the TV, the PDA, and the PC will someday all become one.

Core competencies

Things a company does best.

Customer Relationship Management (CRM)

Communications technology that helps companies collect, store and analyze customer information. CRM systems are often tightly integrated networks that see

movement in sales activity, predict product demand, and manage the logistics of complex teams to serve the buyer and seller.

Cycle time reduction

Decreasing the time it takes to complete a business process.

Deliverables

The tangible output, product, result, or solution you give to the client. If you promise an analysis of shipping costs, for instance, that's your deliverable. Deliverables typically come with due dates.

End-to-end

A marketing term—particularly pervasive in IT consulting circles—that can mean a number of different things. Think of it as the IT consulting equivalent of “soup to nuts.” It's almost always followed by the term “solution,” which is an equally prevalent (and equally amorphous) term. Depending on the context, it can mean that the consulting firm offers advice on everything from strategy to implementation, product design to delivery, or all parts of a business (from the first element of the value chain to the last). Although the term has no formal scope and gets used for a lot of different things, you can interpret it to mean, “we do a lot of different things that relate to each other.”

Engagement/project/study/case/job

All different ways in which the firms refer to a specific project. Interviewers often note which term you use—just to see whether you've read the company literature. Using the wrong word is not an automatic ding, but you'll impress your interviewer if you get it right.

Enterprise Resource Planning (ERP)

An IT solution to streamline operations by connecting all parts of a business electronically—including HR, billing, and inventory. A popular consulting project during the '90s, ERP spurred double-digit annual growth for many firms.

Framework

Any kind of structure you can use to look at a problem. It can be as simple as, “The company’s problems stem from both internal and external factors.” Or it can be something more MBA-ish, like Porter’s Five Forces. Consultants love frameworks, and the more you use them (up to a point), the more analytical you’ll sound.

Functional area

One of the major functions performed in operating a business (such as marketing, finance, or sales).

Growth

From 1997 to around 2000, most firms shifted their focus from reengineering—which often meant downsizing—to growth. Growth involved taking a small private start-up from, say, 25 or 30 employees, to more than 500 and going public.

Implementation

These days, nobody admits to doing just pure strategy work. The reason? Too many consulting firms were criticized for leaving behind a big stack of slides that never resulted in any action by the client. As a result, firms now talk about how they work with clients to make sure that their expensive analyses and recommendations are actually implemented.

Industry or Corporate America

Consultants’ term for the companies that they serve (everyone besides a consultant or other adviser, such as an investment bank).

IT and IS

Abbreviations for information technology and information systems.

Lift and shift

Migrating an entire business function (say, the HR function) outside the company to a third-party provider (outsourcers).

Methodology

An analytical tool or approach used to solve a client’s problem.

Multisourcing

Hiring more than one consultancy to work on a project. If a client is considering an acquisition, for example, it may hire one company to evaluate the prospects of a deal, another to integrate new workforces, and another to streamline data management.

On the beach

Any period during which you aren’t staffed to a project. Although you won’t necessarily see any sunshine here, you also won’t have to be anyplace in particular, so there’s a chance you’ll be able to leave the office early, do your laundry, pay your bills, and maybe even see your honey.

Operations

The day-to-day tasks associated with the running of a company. In a manufacturing company, this includes the buying and processing of raw materials as well as the sale and distribution of the final products. Many consulting firms do a big business providing operations advice. At the simplest level, this means they help clients run their businesses better.

Outsourcing

To reduce overhead expenses, many companies turn to other companies to provide some of the functions and services once done in-house. Popular candidates for outsourcing include accounting services, marketing communications, payroll management, and data processing. Increasingly, public firms are turning to these services because they create stable revenue flows, which their investors like.

Pain point

Refers to a recurring business problem or challenge that inhibits an organization’s ability to achieve its objectives. A pain point for a pharmaceutical company

Consulting for PhDs, Lawyers, and Doctors

may be navigating the regulatory environment in an effective manner.

Porter's Five Forces

Harvard Business School professor Michael Porter's famous explanation of the five forces that drive industry competition: potential entrants, suppliers, substitutes, buyers, and competitors.

Presentation

The means by which a consulting firm shares its insights and recommendations with a client company. The client's top management team assembles in a boardroom, and a principal or case team manager spins through dozens of slides displaying all the analyses the firm had completed. Although the standard overhead slideshow is now considered a bit sterile, it's still popular at most firms.

Reengineering

In its purest sense, a reengineering project is supposed to involve a complete rethinking of a company's operations from the bottom up. Lost much of its cachet in the mid-'90s.

Shareholder value analysis

The goal of many companies is to enhance their value to shareholders, and they engage lots of consulting firms to help them do it. There are all manner of ways, proprietary and not, to analyze shareholder value.

Stop the bleeding

Addressing a company's most urgent, serious and/or costly business issues first. Similarly, a company may be referred to as "hemorrhaging cash" or "bleeding talent."

Supply chain

The complete set of suppliers of goods and services required for a company to operate its business. A manufacturer's supply chain may include providers of raw materials, components, custom-made parts, and packaging materials, for example. Supply chain management refers to the management of supplier

relationships in order to gain competitive advantage in cost, service, and quality.

Systems integration

Assembling complete systems out of many components, and integrating them so they all work together.

Thought leadership

The process through which consulting firms preserve and institutionalize their intellectual capital. In much the same way that college professors are expected to both teach *and* publish, consulting firms are expected to both advise companies *and* think big thoughts. *Thought leadership* refers to a company's intellectual capital—it might refer to a tool or a framework used to solve a business problem that can be applied to other consulting engagements. A company's thought leadership content is often preserved internally, but firms routinely share their ideas and frameworks with the broader business community through white papers, journal articles, and other publications. BCG's growth-share matrix and Watson Wyatt's human capital index are examples of thought leadership; these consulting firms developed frameworks for solving business problems that have been shared with the broader business community.

Toolkit

A collection of methodologies or tools that consultants can use to help solve a problem.

Total quality management

Teaches that quality, like everything else, has an intrinsic value and is important to customers. Spreads customer orientation throughout the company; empowers employees to fix problems in order to sustain world-class quality of products, services, and processes. Sets goal of meeting rigorous quality standards; emphasizes continuous improvement.

True north

The place you want to get to. If you're heading true north, you're moving in the right direction.

2x2

This favorite consulting tool is used to analyze a number of items along two dimensions. A graph with X and Y axes that cross in the middle, creating four sectors. Don't be surprised if you're asked to produce one during your interview.

Value-chain analysis

An analysis of all of the processes that go into a product, from the gathering of raw materials needed to make the product to the delivery of the final product to the customer. At best, each stage adds value to the product.

Vertical

A vertical consulting practice is one that offers a general management consultancy applicable to one industry only (such as health care), whereas a horizontal consulting practice (like HR or IT) focuses on a specific discipline applicable to many different industries.

Virtual office/hoteling

Euphemisms for an office setup in which nobody has a personal desk or office. Means you could be hanging out with the clerks at Kinko's.

White-space opportunity

A money-making opportunity in an area you aren't set up to make money in. Think of it as an unbridged gap between what you do and what others do, or an untapped source of growth.

RECOMMENDED READING

GENERAL CONSULTING INFORMATION

A general resource for information about the consulting industry is *Consultants News*, published by Kennedy Information. For more information about this and other Kennedy publications, visit ConsultingCentral.com or the Kennedy Information website, www.kennedyinfo.com.

The Professional and Technical Consultants Association (PATCA) can be found at www.patca.org. At this site, you'll find links to PATCA's quarterly journal, with interesting articles on such topics as biotechnology and other technical consulting fields.

Reading *Business 2.0*, *BusinessWeek*, *The Economist*, *Fast Company*, *Financial Times*, *Forbes*, *Fortune*, *The New York Times* and *The Wall Street Journal* is an easy way to stay up-to-date on the latest events and issues that management consultants address, and will arm you with plenty of information for your interviews. Each of these publications has a corresponding website that's worth a visit.

If you're a student and your library offers access to Factiva (an online database that offers full-text articles from thousands of individual publications, including all of those listed above), you can search for industry-specific and company-specific news to prepare for interviews. Plunkett Research—another online database—also offers a wealth of information about the consulting industry, including detailed profiles of consulting firms, white papers that describe the trends shaping the industry, and industry-specific interview tips. If your campus library offers Plunkett Research Online—or if it offers the print versions of its consulting industry guide—it's worth taking a look at these resources in advance of your interviews. If you're pressed for time and need a quick-and-dirty synopsis of a particular firm, take a look at the Hoovers online database (www.hooversonline.com).

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BOOKS TO CHECK OUT

The Boston Consulting Group on Strategy

This book about the consulting industry compiles several pieces and articles on strategic thinking. Discussing such topics as market segmentation to organizational design, this book, from a well-known firm, offers insight into how top consultants think and act.

Eds. Carl Stein, George Stalk, Michael Deimler, Ted Buswick, Michael S. Deimler (Wiley, 2006)6

Principles of Corporate Finance and Corporate Finance

These two texts give a clear and thorough presentation of basic concepts in corporate finance. They include problem sets that provide practice in using Excel to solve finance problems. Make sure you work through the sections on value, capital budgeting, and capital structure. It is also useful to have a working familiarity with risk and long- and short-term financing. (Myers is one of the founding principals of the Brattle Group.)

Richard A. Brealey, Stewart C. Myers, Franklin Allen (McGraw-Hill/Irwin, 2005)
Stephen A. Ross, Randolph W. Westerfield, Jeffrey Jaffe (McGraw-Hill/Irwin, 2004)

Microeconomics

Using graphs and succinct explanations, this book can serve as a guide into the world of microeconomics especially for those without a business background. The author discusses current business trends and core topics such as price theory and consumer behavior.

Robert S. Pindyck, Daniel L. Rubinfeld (Prentice Hall, 2004)

Getting Started in Consulting

The author discusses the key elements to setting up your own consulting practice from how to finance your business to marketing strategies for attracting corporate clients.

Alan Weiss (Wiley, 2003)

The McKinsey Mind: Understanding and Implementing the Problem-Solving Tools and Management Techniques of the World's Top Strategic Consulting Firms

If you have ever wanted to get into the head of a top consultant, now's your chance. In this book you will find anecdotes, exercises, and basic tools surrounding the strategic practices of those in one of the biggest consulting firms in the industry.

Ethan M. Rasiel, Paul N. Friga (McGraw-Hill, 2001)

CONSULTING FIRM WEBSITES

Not only do consulting firm websites provide the “nuts and bolts” information about potential employers (their history, locations, contact information, practice areas, organizational structures, career opportunities, financial information, and the like), they include a wealth of more detailed information that many job seekers overlook. If you're still hoping to get a sense of the types of consulting projects that each firm does, for example, be sure to look for a tab entitled “case studies” or “success stories.” Almost all consulting firms include case studies on their websites; client names are often omitted, but occasionally they're not (which is helpful if you're also trying to get a sense of the clients that each firm works with). Some websites go into even more granular detail, offering online journals or diaries of consultants at various levels of seniority and working within different industry or function groups. Look for these types of profiles in the careers section of the website. Finally, many smaller, specialized consulting firms offer fairly extensive bios of their consulting professionals. Obviously, you'll never be asked in an interview where a particular consultant got his master's in public policy, but if you're wondering what types of backgrounds a specific firm is looking for, it's worth scanning the qualifications of its current employees. This information usually appears under a tab entitled “Meet Our Consultants” or some variation thereof.

In addition, consulting firms regularly publish white papers, studies, and articles as a way to market and promote their services and expertise, educate their

clients, and share best practices. If you're interested in a specific firm, take some time to explore its website for information relevant to the practice area you're going into—look for a tab called “publications,” “insight,” or “thought leadership.” Or explore what they've published so that you can speak intelligently about their “thought leadership” in your interview. Here's a selective list of URLs to some of the better publications sections of strategy firms:

Accenture: www.accenture.com/global/research_and_insights/research_and_insights_int
Sign up for email alerts and newsletters (such as the Accenture Careers Newsletter and Accenture Digital Forum).

Bain: www.bain.com/bainweb/publications/publications_overview.asp
Includes “Best of Bain.”

BearingPoint: www.bearingpoint.com
Check out “Insights,” organized by industry and solution.

Boston Consulting Group: www.bcg.com/publications/publications_splash.jsp
Searchable database lets you find articles by industry, topic, publication type, and by language.

Booz Allen Hamilton: www.strategy-business.com
Booz Allen's well-regarded quarterly, *strategy+business*, is worth a look. Also check out the industry-specific sections (pharmaceutical and medical products, health care).

Deloitte: www.deloitte.com/dtt/section_home/0,2331,sid%253D16695,00.html
Check out the research section and sign up for email alerts.

First Consulting Group: www.fcg.com/Research/CorporateResearch.aspx
Sign up for email updates and newsletters on trends in the health-care industry.

Gartner: www.gartner.com/
Business info divided into markets, topics, and industries below the fold on the home page. Some information may be restricted to registered users.

Hay Group: www.haygroup.com/ww/Research/
Library includes a searchable database on a range of HR topics.

McKinsey & Company: www.mckinsey.com/ideas
Make sure you take a look at the *McKinsey Quarterly*.

Mercer HR Consulting: www.mercerhr.com/knowledgecenter
Allows users to access articles, white papers, and original research on HR topics including employee benefits, executive compensation, and HR communication.

Oliver Wyman: www.oliverwyman.com/ow/insights.asp
Searchable database of “applied knowledge,” as well as links to publications.

Roland Berger: www.rolandberger.com/expertise/en/html/8-expertise.html
Publications and opinion, with a slant toward Europe.

WETFEET RESOURCES

WetFeet publishes **Insider** Guides to all the top consulting firms. We speak to current employees and recruiters to give you an honest, objective view of a particular firm from the inside to give you the edge in your interviews. You can preview or purchase Insider Guides online at www.WetFeet.com.

Ace Your Case®! Series: Volumes I through VI

These WetFeet Insider Guides review all the major frameworks and analytical tools necessary to crack those daunting case studies. They also include actual cases drawn from interviews at elite firms.

Careers in Management Consulting

If you want to know what the consulting opportunities are beyond McKinsey and BCG, this guide profiles more than 30 of the top strategy and specialty consulting firms. To help you find out which one is right for you, it includes an exclusive Firm Appeal Test.

Killer Consulting Resumes

Full of sample resumes, this WetFeet Insider Guide will give you the lowdown on how to write the resume that will get you the interview you want. For more information, visit www.WetFeet.com.

25 Top Consulting Firms

Get the scoop on 25 of the top consulting firms including recent milestones, what it's like to work for these companies, hiring information, interview tips, and more!

The Wharton MBA Case Interview Study Guide: Volumes I and II

If you've become totally addicted to doing case studies, these guides will show you how MBAs handle case interviews. They are also available from www.WetFeet.com.

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Killer Consulting Resumes
Killer Cover Letters & Resumes
Killer Investment Banking Resumes

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Getting Your Ideal Internship
The International MBA Student's Guide to the U.S. Job Search
Job Hunting A to Z: Landing the Job You Want
Job Hunting in New York City
Job Hunting in San Francisco

FINANCIAL SERVICES CAREERS

25 Top Financial Services Firms
Careers in Accounting
Careers in Asset Management and Retail Brokerage
Careers in Investment Banking
Careers in Venture Capital

FINANCIAL SERVICES COMPANIES

Deutsche Bank
Goldman Sachs Group
JPMorgan Chase & Co.
Merrill Lynch & Co.
Morgan Stanley
UBS AG

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25 Top Consulting Firms
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Careers in Specialized Consulting: Information Technology
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Booz Allen Hamilton
Boston Consulting Group
Deloitte Consulting
McKinsey & Company

CAREER MANAGEMENT

Be Your Own Boss
Changing Course, Changing Careers
Finding the Right Career Path
Negotiating Your Salary and Perks
Networking Works!

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Industries and Careers for MBAs
Industries and Careers for Undergraduates
Million-Dollar Careers

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Careers in Pharmaceuticals
Careers in Brand Management
Careers in Consumer Products
Careers in Entertainment and Sports
Careers in Health Care
Careers in Human Resources
Careers in Information Technology
Careers in Marketing
Careers in Nonprofits and Government Agencies
Careers in Real Estate
Careers in Retail
Careers in Sales
Careers in Supply Chain Management

Who We Are

WetFeet was founded in 1994 by Stanford MBAs Gary Alpert and Steve Pollock. While exploring their next career moves, they needed products like the WetFeet Insider Guides to guide them through their research and interviews. But these resources didn't exist. So they started writing! Today, WetFeet is the trusted destination for job seekers aiming to research companies and industries, and launch and manage their careers. WetFeet helps more than a million job candidates each year to nail their interviews, avoid making ill-fated career decisions, and add thousands of dollars to their compensation packages.

At WetFeet, we understand the challenges you face and the questions you need answered, so we do the research for you and present our results in a clear, credible, and entertaining way. Think of us as your own private research company whose primary mission is to assist you in making the best possible career choices.

In addition to our Insider Guides, WetFeet offers services at two award-winning websites: WetFeet.com and InternshipPrograms.com. Our team members, who come from diverse backgrounds, share a passion for the job search process and a commitment to delivering the highest-quality products and customer service.

WetFeet is a Universum company. Universum also publishes Jungle magazine, Jungle Campus, The Companies You Need to Know About, Hispanic Professional, and the Ideal Employer insert for Black Collegian. Through our combined efforts, we aim to provide you with an ever-expanding array of career resources that will put you on the inside track to a successful professional life.

“What’s the Story Behind the Name WetFeet?”

The inspiration for our name comes from a popular business school case study about L.L. Bean, the successful mail-order company. Leon Leonwood Bean got his start because he, literally, had a case of wet feet. Every time he went hunting in the Maine woods, his shoes leaked. So, one day, he decided to make a better hunting shoe. And he did. He told his friends, and they lined up to buy their own pairs of Bean boots. And L.L. Bean, the company, was born . . . all because a man who had wet feet decided to make boots.

The lesson we took from the Bean case? Lots of people get wet feet, but creative problem-solvers make boots. And the same entrepreneurial spirit motivates us at WetFeet!

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As thought leaders, we drive the industry forward, having focused exclusively on Employer Branding for 18 years. We're a trusted partner to more than 500 clients worldwide, including a majority of Fortune 100 companies. We help employers attract, understand, and retain their ideal employees. Our full-solution media portfolio—encompassing some 40 employer branding publications, ads, top company videos, and events—guides our audience of highly educated talent in the search to identify ideal employers.



>> Consulting. It's not just for MBAs anymore.

PhDs, JDs, and MDs also have a variety of employment opportunities in the consulting industry. In addition to jobs in the pure strategy and operations consulting firms, advanced degree holders with specialties in economics, human resources, information technology, psychology, statistics, and other areas may find lucrative work with consulting firms that focus on these areas; likewise, many attorneys, doctors, and others in the legal and health care professions now work for consultancies that specialize in their areas of expertise. WetFeet's career pros have done plenty of research to help you launch your consulting career.



Illustration by mekibillo

TURN TO THIS WETFEET INSIDER GUIDE TO EXPLORE

- ★ WHAT SPECIALTY CONSULTING WORK IS REALLY LIKE—FROM THE INSIDER'S PERSPECTIVE.
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- ★ THE MAJOR FIRMS AND THEIR AREAS OF SPECIALIZATION.
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