

Overview

So, you're about to graduate and you think you want to be a management consultant. Or, more likely, you think you'll spend a few years as a consultant and then move on to other things. You're not alone. Consulting firms are traditionally among the largest employers of top MBAs and college graduates, and competition for jobs is stiff every year.

More than half the people in top MBA programs and a significant number of college seniors flirt with the idea of becoming a management consultant after graduation. It's a high-paying, high-profile field that offers students the opportunity to take on a lot of responsibility right out of school and quickly learn a great deal about the business world.

In essence, consultants are hired advisors to corporations. They tackle a wide variety of business problems and provide solutions for their clients. Depending on the size and chosen strategy of the firm, these problems can be as straightforward as researching a new market or as complex as totally rethinking the client's organization. No matter what the project is, the power that management consultants wield is hard to scoff at. They can advise a client to acquire a company worth hundreds of millions of dollars, or to reduce the size of its workforce by thousands of employees.

The big names in management consulting are well known. Bain & Company, the Boston Consulting Group, McKinsey & Company, and a solid crop of similar firms vie for contracts from the Fortune 500. Each firm has a slightly different focus, culture, and approach. Pay attention to these differences so you can show in your interviews that you understand why Company X is far superior to the rest of the field, and what makes you the perfect fit. We provide a few pointers in this book to help you distinguish between the players. Insiders throughout the industry stress that knowing the differences between firm practices and cultures is critical to getting hired. For those of you interested in a closer look at a particular firm, WetFeet publishes the company Insider Guide series. See www.wetfeet.com for a full list of guides.

One word of clarification: “Consulting” is a big, one-size-fits-all term that includes virtually any form of advice-giving in a business setting. This book focuses primarily on the flavor known as management consulting. Often called strategy consulting, this segment of the industry includes firms that specialize in providing advice about strategic and core operational issues, such as finding new channels for selling products or reducing the costs involved in producing a product. Although some of the highest-profile firms populate this segment, they’re not the only ones doing consulting.

Thousands of other organizations and individuals call themselves consultants, make money by selling their advisory services, and offer plenty of opportunities for employment. If you like the idea of advising businesses, and you have a particular interest in computers, human resources, corporate communications, mobile communications, health care, financial services, real estate, e-commerce, or some other specialized field, there’s a good chance that you can find a position with an organization doing precisely that.

IT services, in particular, has grown up over the past decade. Many of the biggest consulting firms, including IBM Global Services, Capgemini, and Accenture, derive a significant portion of their revenue through systems integration and outsourcing engagements. These firms work with a client to develop hardware and software solutions and then often manage the systems (hence the term outsourcing).

By and large, the things insiders like about consulting are similar across the board. They enjoy the variety afforded by working in different industries for many different clients, the intellectual challenge of pushing themselves to the limit as they tackle complex business problems, and the people with whom they work. And they like the money and the perks. The industry pays very well, and consultants travel in style.

Consulting insiders also offer a litany of complaints: 60-hour workweeks are standard (with crunch times often calling for more), extended travel is the rule, and personal plans must often be put on hold. “The deadlines are driven by the clients and not by you,” says an insider. That’s not a complaint; it’s a fact—be aware of it. In addition, at some point most consultants long for the opportunity to actually implement their great ideas.