


Consulting Handbook

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What is consulting?

The Webster definition of a consultant is “a person who provides expert advice professionally.” With that definition, a consultant could be everything from a financial advisor to a doctor. This broad definition is one reason why the consulting industry can be hard to understand.

Someone can be a consultant on both an internal and external basis. For instance, some firms have their own internal consulting team that works on a broad range of projects that all relate to the firm itself.

However, most people associate consulting with external consulting. Here, you are paid on a salary basis from the consulting firm however, the outside firm, let's say firm A, pays that consulting firm on an hourly rate. Engagement is project based and can last days or even years. For the rest of this guide, we will focus on external consulting.

Essentially consultants are problem-solvers that organizations hire. As a consultant, you will typically be working on projects with a team and performing a variety of tasks from analyzing information to presenting. No day is the same and there is often a fair amount of travel involved. The work can be stressful but also rewarding. It is common for new graduates to become consultants for two years then go off to graduate school (business, law, etc.) or enter an industry role afterwards.

What are the different types of consulting?

There are many different types of consulting. Some consulting firms focus on working with a particular type of industry like healthcare, retail, government or nonprofit and/or focus on a particular type of service to help clients such as strategy, IT, human capital, finance and economic.

There are two main ways to bucket all these types of consulting firms:

Generalists: These firms conduct almost every type of service and work with almost every type of industry.

Specialist/Boutique: These firms provide a narrower suite of services. They may focus on a smaller number of industries and/or business problems, or they may provide specialized services relating to a particular function.

Another way to differentiate firms, in more detail, is as follows:

Implementation: These firms spend the majority of their time helping clients implement strategies. For instance, they may help a client deliver a new marketing campaign in Asia or help with a software installation process. Firms that lean more towards the implementation side are firms like Accenture and Deloitte.

Strategy: These firms are the best known in the industry. They include firms like McKinsey, Bain, BCG, Roland Berger, and LEK. These firms help companies answer large business challenges such as “how do we market our product in China?” or “which new product should we invest in?”, but are less involved in the implementation of the solution.

Function Specific: These firms focus on a particular type of service. For instance, FTI Consulting is best known for financial and litigation consulting. They work with a range of clients in different industries but mostly provide this type service. Other examples include IDEO, an innovation consulting firm, and Analysis Group, an economic consulting firm.

Industry Specific: These firms focus on working with clients in a particular industry. For instance, Kantar and Seurat Group work mostly with clients in the retail industry. Trinity Partners works in the Life Science space.

Economic vs. Strategy Consulting

Two common types of consulting firms that recruit at Wesleyan are economic and strategy. Below you will find a description of each and a table outlining how they differ.

Economic Consulting applying economic, finance and quantitative principles to solve complex business and legal problems.

Strategy Consulting providing guidance to management in order to improve performance of the organization.

	Economic	Strategy
Key Client	Law Firms/Government/ <i>some</i> Corporations	Mostly Corporations
Work Content	VERY analytical. Leverage statistical programming tools like SAS/R/Stata	Number based but less rigorous in terms of analytics. Statistical programming knowledge not needed.
Travel Involved?	No, work in office	Yes, typically work on client site Monday through Thursday
Hours	Avg. 60 hrs./week	Avg. 80 hours/week
Common Post Advanced Degrees	MBA/PhD & Masters in Economics/Law School are all very common paths	MBA most common
Interview Style	Behavioral. Helpful to know some basic economic principles and review cases company has worked on, but will not involve a formal case interview	A few behavioral questions, but very case heavy.

Why do firms hire Consultants?

Here are a few reasons why firms hire consultants:

1. **Provide deeper level of expertise:** Let us say you are a US based company but thinking of expanding to Asia. You do not know much about the Asian market and have never worked there before. In this case, you might seek help from a consulting firm that has worked with companies based in Asia or companies that have made similar market entry moves such as the one you are considering.
2. **Fresh perspective:** Sometimes having a group of people who are immersed in the business for years can hinder creativity. Bringing in a consulting firm with people who have not looked at the problem before can bring new ideas.
3. **Temporary Staffing/Expertise:** Sometimes a firm can encounter a temporary issue such as installing new software system or acquiring another company that needs extra staffing to support. In these cases, a firm might hire a consulting firm who is an expert in these types of transitions and can provide extra resources for a limited amount of time.
4. **Dirty Work:** Companies sometimes hire consultants to make the hard decisions such as layoffs or company reorganizations.

Pros and Cons of Working in the Consulting Field

Please note that this is a generalized list and may not hold true to all consulting firms. Also applies more to strategy consulting than economic consulting.

Common Pros:

Variety of Work: Experience working with different industries and types of problems. No day is the same.

Exposure to Senior Leaders: You could be an intern or recent college grad and working with the C-suite (CEO, CFO, etc) of company on a project. This exposure can teach you a lot about leadership and professionalism.

Immediate Impact: You are working on complex and often high priority problems that can have a huge impact on your client.

Professional Growth: Typically receive frequent feedback in consulting. Feedback is given after a project is completed, 6 months and 12 months (some firms even monthly).

Accelerated Career Path: You get exposure to so many different problems and get to work with high-level executives which gives you fast tracked experience to quickly excel your career.

Common Cons:

Long Hours: When a client wants something done in 2 days even though it should take 4, sometimes you have to work extra-long to meet that demand.

High Pressure and Stress: Since you are working for clients and trying to meet their expectations, the job can come with pressure and stress.

No Real Ownership: You do not have any real ownership of the work. At the end of the day you are working for a client and they are the ones who make the go and no-go decisions. As a consultant, you can provide recommendations but it is in the hands of the client to act on those recommendations or not.

Frequent Travel: Consulting can entail a lot of travel. You might be saying to yourself, “oh but I love to travel” however, this is not similar to taking a vacation; you are traveling to your client’s site which can sometimes be in the middle of nowhere Mississippi. Or, it can even be in an exciting place like Paris, but your experience there is being at the client site and hotel, you do not get to do any sightseeing.

A List of a few (not all) Consulting Firms that Recent Wesleyan Students have Worked

Economic

- Analysis Group
- Brattle
- Charles River Associates (CRA)
- Cornerstone Research
- Edgeworth Economics
- NERA

Generalists

- Accenture
- Bain
- Boston Consulting Group (BCG)
- Deloitte
- McKinsey **
- PwC

Boutique

- Aon Hewitt
- Argus
- Beghou Consulting
- Bennett Midland LLC
- Booz Allen Hamilton
- Boston Biomedical Consultants
- Bridgespan
- CKM Advisors
- ClearView Healthcare Partners
- FTI Consulting
- IBM

- IMS Health
- Kantar
- OnPrem Solution Partners, LLC
- Putnam Associates
- ReD Associates
- Seurat Group

**Please look into the [Gilbert Clee Scholarship](#).

Recruiting Tips

Timeline

Applications for full-time consulting roles typically occur in the late summer/early fall of an applicant's Senior year while applications for internship consulting roles typically take place later in the fall (late September/October) of an applicant's junior year (there are some consulting companies that will take sophomore interns, but most are focused on juniors).

Consulting firms tend to hire more full-time employees than they do interns. This is largely because it is hard for consulting firms to find appropriate projects for interns to work on within the short amount of time they are with the firm. With this in mind, do not get discouraged if you are unable to secure a summer internship in consulting.

Needed Skills/Experiences

Consulting firms look for broad skills and value diversity of thought so there is not a particular major you need to have in order to pursue consulting. **You do not need to be an Economics major to get into Consulting.** Some of the key traits consulting firms seek are analytic/problem-solving capabilities, teamwork, leadership and communication skills. These skills can be acquired from various on-campus activities and/or professional experiences. Some consulting firms will ask about standardized test scores to get a better understanding of someone's intellectual abilities.

Internship/Job Search Strategy

Check Handshake for relevant postings (you can search with "Management Consulting" as the industry filter). Those that have a Wesleyan connection will be labeled as "Cardinal Internships" for internships and "Wesleyan Affiliated" for full-time (you can also search by these labels in Handshake).

When searching outside of Handshake, visit the websites of particular firms of interest. Most firms will take general applications through their online portal. Before applying, check to see if there is a Wesleyan alum working at the firm.

Application Tips

For the resume, you should quantify whenever possible (i.e. "raised \$15K from fundraising events" rather than "raised money by fundraising") and talk about impact (i.e. "Developed a marketing strategy that increased membership by 20%" rather than "developed a marketing strategy").

Student Consulting Club

Consulting Pathways ([ConsultingPathways.com](https://consultingpathways.com)) is the consulting club on campus for those interested in landing a job in management consulting. The club provides case interview resources and a community of students to prepare and practice with.

Interview

Most consulting firms use a mix of behavioral and case interviewing. For the behavioral portion, you should prepare as follows:

- Know your resume: Be able to speak in detail about the things you mention in your resume.
- Be prepared to answer common questions such as:
 - Tell Me About Yourself
 - Why Consulting?
 - Why this Firm?
 - Teamwork Example (helpful to have an example of a time that you worked well with a team and a time you had a challenging team dynamic)
 - Challenge/Failure Example
 - Strengths and Weaknesses

Case Preparation

The two recommended books that will help you to get started on case interviewing are [*Case In Point*](#) by Marc Cosentino and/or [*Case Interview Secrets*](#) by Victor Cheng. Both of these books are available to read at the Gordon Career Center.

Instead of buying books, a recommended free resource is Victor Cheng's case workshop available on [Youtube](#). In this workshop, he essentially covers a lot of what is in his book. He also has a website, [caseinterview.com](#), which offers helpful insights and tips on recruiting. Wesleyan also has a subscription to Case Questions Interactive. [Create an account](#) using your Wesleyan login.

You should only read about cases enough to get grounded in the method, **you should spend the majority of your time actually practicing cases.**

Finding a Case Practice Partner

- [Consulting Pathways](#): Sign up for the consulting club to gain access to the case partner database of other Wesleyan students.
- [Case Interview Partner](#): Free service that matches you to people looking to practice cases.
- [CTW Case Interview Partner Finder](#): For Connecticut College, Trinity and Wesleyan students to use to find partners to practice with. Started Summer 2019.

Other Resources:

[Management Consulted](#): A resource on all things consulting including interview and case study preparation. Additionally, Management Consulted offers private coaching.

[Consultingcase101.com](#): Has a variety of resources to help sharpen your case interview skills, including example cases, mental math quizzes and interview questions.

[Magoosh](#): Mental Math app for your phone.

Cases to Use for Practice

[Business School Case Books](#)

Company Websites:

- [Bain & Co.](#) (also check out a popular video [here](#))
- [Boston Consulting Group](#)
- [Deloitte](#)
- [McKinsey](#)
- [Oliver Wyman](#)

Additional Resources

[Firsthand](#): Wesleyan has a subscription to this resource. It is a good place to go to get a list of top consulting firms and detailed company overviews.

[Consulting Magazine](#) Provides information on consulting careers, thought leadership and corporate strategies.

Business Knowledge Resources

[Wall Street Journal](#)

[The Economist](#)

[Harvard Business Review](#)

[The McKinsey Quarterly](#)