



2012 EDITION

VAULT GUIDE TO THE

# **TOP 50 MANAGEMENT AND STRATEGY CONSULTING FIRMS**

VAULT GOES TO THE SOURCE TO GET THE INSIDE SCOOP ON LEADING CONSULTING FIRMS

Edited by Philip Stott  
and the staff at Vault

  
career intelligence

VAULT GUIDE TO THE

# TOP 50 MANAGEMENT AND STRATEGY CONSULTING

---

2012 EDITION

Sponsored by:

**Deloitte.**

**Huron**  
CONSULTING GROUP



## Be the one playing hard ball

If you're the kind of person who expects to take lead roles, advise senior people, and make a difference far beyond your cubicle walls, you're a Deloitte kind of person. We offer what leaders like you need to thrive — from the everyday rush of working on complex, meaningful projects to our apprentice-like environment that helps you advance quickly.

To find out more information, visit [www.deloitte.com/us/careers](http://www.deloitte.com/us/careers)



Professional Services means audit, tax, consulting and financial advisory services.

All qualified applicants will receive consideration for employment without regard to race, color, religion, sex, national origin, or any other basis protected by federal, state or local law.

As used in this document, "Deloitte" means Deloitte LLP and its subsidiaries. Please see [www.deloitte.com/us/about](http://www.deloitte.com/us/about) for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

Copyright © 2011 Deloitte Development LLC. All rights reserved.  
Member of Deloitte Touche Tohmatsu Limited  
36 USC 220506

# Deloitte.

# WORK AT HURON | HURONWORKS

Be Huron.



**People** make Huron a great place to work. Put smart **teams** together and magic happens. From the top down, a company that **cares**. Always encouraging employee **education** and growth. People this good deserve **flexible** options.

**You too could work at Huron. [HuronWorks.com](http://HuronWorks.com)**

**1-866-229-8700**

© 2011 Huron Consulting Group Inc. All Rights Reserved.

**Huron**  
CONSULTING GROUP



## THE MEDIA'S WATCHING VAULT! HERE'S A SAMPLING OF OUR COVERAGE.

"For those hoping to climb the ladder of success, [Vault's] insights are priceless."  
– ***Money magazine***

"The best place on the web to prepare for a job search."  
– ***Fortune***

"[Vault guides] make for excellent starting points for job hunters and should be purchased by academic libraries for their career sections [and] university career centers."  
– ***Library Journal***

"The granddaddy of worker sites."  
– ***US News & World Report***

"A killer app."  
– ***The New York Times***

One of Forbes' 33 "Favorite Sites."  
– ***Forbes***

"To get the unvarnished scoop, check out Vault."  
– ***SmartMoney Magazine***

"Vault has a wealth of information about major employers and job-searching strategies as well as comments from workers about their experiences at specific companies."  
– ***The Washington Post***

"Vault [provides] the skinny on working conditions at all kinds of companies from current and former employees."  
– ***USA Today***



VAULT GUIDE TO THE  
**TOP 50**  
**MANAGEMENT AND STRATEGY**  
**CONSULTING FIRMS**

PHILIP STOTT  
AND THE STAFF AT VAULT



Copyright © 2012 by Vault.com, Inc. All rights reserved.

All information in this book is subject to change without notice. Vault makes no claims as to the accuracy and reliability of the information contained within and disclaims all warranties. No part of this book may be reproduced or transmitted in any form or by any means, electronic or mechanical, for any purpose, without the express written permission of Vault.com Inc.

Vault, the Vault logo, and "The Most Trusted Name in Career Information™" are trademarks of Vault.com, Inc.

For information about permission to reproduce selections from this book, contact Vault.com, Inc., 132 W 31st Street, 17th Floor, New York, NY 10001. (212) 366-4212.

**ISBN 13:** 978-1-58131-862-3

Printed in the United States of America.

# Acknowledgments

---

There are thousands of people to thank for the contents of this guide, most of whom cannot be named. Almost 5,000 consultants took the time to fill out our 2011 survey, for nothing more than the promise of anonymity. Without them—and the cooperation of the firms they represent in distributing the survey—this guide would not be possible.

Of those who can be named, special thanks are due to Caleb Chao, Cathy Vandewater, and Nathaniel Benzirma for their excellent research, writing and editorial support, and to Anthony Quarino and Mary Sotomayor for their production expertise.



# Table of Contents

---

INTRODUCTION	1
A Guide to this Guide .....	2
THE TOP 50 RANKINGS	3
Ranking Methodology .....	5
THE VAULT PRESTIGE RANKINGS	9
Prestige Ranking Methodology .....	11
Overall Prestige .....	12
Practice Area Rankings .....	14
THE QUALITY OF LIFE RANKINGS	19
Quality of Life Ranking Methodology .....	20
THE VAULT DIVERSITY RANKINGS	37
Diversity Ranking Methodology .....	39
The Best 20 Firms for Diversity .....	39
FEATURED EMPLOYERS	
A.T. Kearney .....	44
Accenture .....	47
Alvarez & Marsal .....	50
Analysis Group, Inc. ....	54
Bain & Company .....	57
Booz & Company .....	60
The Boston Consulting Group, Inc. ....	63
The Cambridge Group .....	67
Censeo Consulting Group .....	70
Cornerstone Research .....	74
Deloitte Consulting LLP .....	78
Easton Associates, LLC .....	82
Health Advances, LLC .....	85
Jabian Consulting .....	88
Kaiser Associates .....	91
McKinsey & Company .....	95
Milliman, Inc. ....	99
Monitor Group .....	102

## Table of Contents

Navigant Consulting, Inc. ....	106
Novantas LLC.....	110
OC&C Strategy Consultants.....	113
Oliver Wyman.....	116
Point B.....	119
PricewaterhouseCoopers LLP.....	123
PRTM.....	127
Putnam Associates.....	131
Roland Berger Strategy Consultants.....	134
Triage Consulting Group.....	137
Trinity Partners, LLC.....	141
West Monroe Partners.....	145
ZS Associates.....	149

## ABOUT THE EDITOR

154

# Introduction

---

To stay on top of the best employers and the firms with the top prospects in the consulting industry in the coming years, we surveyed almost 5,000 consultants for this 14th edition of the *Vault Guide to the Top 50 Management Strategy Consulting Firms*. Every year, we survey the best of the management and strategy firms, from gigantic multinationals to boutique firms with fewer than 100 employees, focused practice areas and, in some cases, just a single office. The featured profiles in this year's edition are based on detailed research and extensive feedback from current consultants, encompassing everything from company culture to compensation, travel demands and diversity.

Check out the Top-50 rankings to see which firms have the golden touch—in terms of both quality of life and industry prestige. Our rankings take into account the fact that there are plenty of considerations in choosing a consulting firm—for example, area of specialty, training opportunities, firm culture, compensation—in addition to a measure of prestige, which can put a sheen on any resume and give you access to high-caliber clients and projects.

For an in-depth look at the firms, check out the profiles of the featured employers we've selected. These come complete with a selection of quotes from employees on their experiences within the firm. After all, when it comes to choosing a place to work, who better to turn to for advice than those who know the company best?

We wish you the best of luck with your job search; we're confident you'll be able to find your next employer within these pages!

The Editors

Vault.com

## A GUIDE TO THIS GUIDE

The company profiles in this guide are arranged in alphabetical order. If you're wondering how the data within the entries is organized, read on. Here's a handy guide to the information you'll find packed into each firm profile in this book.

### Firm Facts

**Locations:** A listing of the firm's offices, with the city (or cities) of its headquarters bolded. For firms with a relatively small number of offices, all cities are included. Countries for international offices are typically not specified, unless the location is uncommon.

**Practice Areas:** Official departments that employ a significant portion of the firm's consultants. Practice areas are listed in alphabetical order, regardless of their size or prominence.

### The Stats

**Employer Type:** The firm's classification as a publicly traded company, privately held company or subsidiary.

**Ticker Symbol:** The stock ticker symbol for a public company, as well as the exchange on which the stock is traded.

**Chairman, CEO, etc.:** The name and title of the leader(s) of the firm or the firm's consulting business.

**Employees:** The total number of employees, including consultants and other staff, in all offices of the firm (unless otherwise specified). Some firms do not disclose this information; figures from the two most recent consecutive years the information is available (if at all) are included.

**Revenue:** The gross sales (in U.S. dollars) the firm generated in the specified fiscal year(s). Some firms do not disclose this information; numbers from the two most recent consecutive years the information is available (if at all) are included.

### The Profiles

**The profiles are divided into two sections:** The Scoop and Our Survey Says

**The Scoop:** The firm's history, clients, recent company developments and other points of interest.

**Our Survey Says:** This section begins with a Verdict, written by Vault editors, that summarizes the firm's current reputation, treatment of employees and future prospects, based on information gleaned from company insiders. This is followed by actual quotes from surveys and interviews with current consultants at the firm on topics such as firm culture, diversity, hours, travel requirements, pay, training and more.

# VAULT CONSULTING 50 RANKINGS

Vault Guide to the Top 50 Management and Strategy Consulting Firms



## RANKING METHODOLOGY

In the past, Vault calculated firms' overall prestige ranking based solely on the votes of consultants. Last year, we began using a composite score—outlined below—to analyze our list of firms. It takes into account the votes of a firm's own employees, as well as the external prestige rankings. While we will continue to publish prestige rankings, we believe that quality of life issues are at the core of a company's appeal to job seekers. In fact, according to our survey results, the highest percentage of consultants have told us that they chose their current firm based on its culture, rather than its overall prestige in the industry.

25 percent firm culture

25 percent work/life balance

20 percent compensation

20 percent prestige

10 percent overall business outlook

The scores for each of the five categories were derived directly from the survey data.





# THE VAULT CONSULTING 50

[BEST CONSULTING FIRMS TO WORK FOR] • 2012

RANK	FIRM	SCORE	HQ/LARGEST OFFICE
1	Bain & Company	9.143	Boston, MA
2	McKinsey & Company	8.929	New York, NY
3	The Boston Consulting Group, Inc.	8.891	Boston, MA
4	Deloitte Consulting LLP	7.658	New York, NY
5	Monitor Group	7.470	Cambridge, MA
6	A.T. Kearney	7.438	Chicago, IL
7	Oliver Wyman	7.390	New York, NY
8	The Cambridge Group	7.276	Chicago, IL
9	Analysis Group, Inc.	7.256	Boston, MA
10	Booz & Company	7.213	New York, NY
11	Accenture	7.122	New York, NY
12	PricewaterhouseCoopers LLP (Consulting Practice)	7.119	New York, NY
13	Jabian Consulting	7.083	Atlanta, GA
14	Point B	7.075	Seattle, WA
15	Cornerstone Research	7.042	San Francisco, CA
16	Censeo Consulting Group	6.981	Washington, D.C.
17	Milliman, Inc	6.937	Seattle, WA
18	ZS Associates	6.883	Evanston, IL
19	West Monroe Partners	6.880	Chicago, IL
20	Alvarez & Marsal	6.877	New York, NY
21	PRTM*	6.858	Waltham, MA
22	OC&C Strategy Consultants	6.845	London, United Kingdom
23	Putnam Associates	6.842	Burlington, MA
24	Health Advances, LLC	6.825	Weston, MA
25	Novantas LLC	6.796	New York, NY

*\*Acquired by PwC in August, 2011; the PRTM brand still exists, but is now known as PwC's PRTM Management Consulting*

RANK	FIRM	SCORE	HQ/LARGEST OFFICE
26	L.E.K. Consulting	6.791	Boston, MA
27	Strategic Decisions Group	6.770	Palo Alto, CA
28	The Chartis Group	6.766	New York, NY
29	Strategos	6.733	Chicago, IL
30	Triage Consulting Group	6.699	San Francisco, CA
31	Trinity Partners, LLC	6.663	Waltham, MA
32	Easton Associates, LLC	6.622	New York, NY
33	NERA Economic Consulting	6.555	New York, NY
34	Simon-Kucher & Partners	6.526	Bonn, Germany
35	The Brattle Group	6.502	Cambridge, MA
36	Navigant Consulting, Inc.	6.445	Chicago, IL
37	Pearl Meyer & Partners, LLC	6.436	New York, NY
38	CRA International, Inc.	6.361	Boston, MA
39	Stern Stewart	6.349	New York, NY
40	Bates White	6.234	Washington, D.C.
41	Kaiser Associates	6.204	Washington, D.C.
42	Capgemini	6.187	New York, NY
43	IMS Health Incorporated	6.161	Danbury, CT
44	Quintiles Consulting	6.123	Durham, NC
45	FTI Consulting, Inc.	5.989	West Palm Beach, FL
46	Dean & Company	5.326	Vienna, VA
47	Ernst & Young LLP (Consulting Practice)	1.699	New York, NY
48	Mercer LLC	1.667	New York, NY
49	IBM Global Services	1.645	Armonk, NY
50	KPMG LLP (Consulting Practice)	1.610	New York, NY



# PRESTIGE RANKINGS

Vault Guide to the Top 50 Management and Strategy Consulting Firms



## PRESTIGE RANKING METHODOLOGY

Survey respondents were asked to rate each consulting firm in the survey on a scale from 1 to 10 based on prestige, with 10 being the most prestigious. Consultants were unable to rate their own firm, and they were asked to rate only those firms with which they were familiar.

Vault collected the survey results and averaged the score for each firm. The firms were then ranked, with the highest score being No. 1, down to No. 50.

We also asked survey respondents to give their perceptions of other consulting firms besides their own. A selection of those comments is featured on each firm profile as The Buzz.

Remember that Vault's Top-50 prestigious consulting firms are chosen by practicing consultants at top consulting firms. Vault does not choose or influence these rankings. The rankings measure perceived prestige (as determined by consulting professionals), not revenue, size or lifestyle.

## PRESTIGE RANKINGS

RANK	FIRM	SCORE	2011 RANK
1	McKinsey & Company	9.049	1
2	The Boston Consulting Group, Inc.	8.589	2
3	Bain & Company	8.449	3
4	Booz & Company	6.681	4
5	Deloitte Consulting LLP	6.166	5
6	PricewaterhouseCoopers LLP	5.734	8
7	Monitor Group	5.692	7
8	Ernst & Young LLP	5.664	9
9	Mercer LLC	5.558	6
10	Accenture	5.505	12
11	IBM Global Business Services	5.482	14
12	Oliver Wyman	5.419	10
13	A.T. Kearney	5.382	11
14	KPMG LLP	5.366	13
15	L.E.K. Consulting	4.867	15
16	Capgemini	4.582	22
17	The Parthenon Group	4.445	16
18	Navigant Consulting, Inc.	4.323	19
19	ZS Associates	4.168	21
20	Arthur D. Little	4.027	29
21	Roland Berger Strategy Consultants	3.986	26
22	NERA Economic Consulting	3.945	24
23	AlixPartners, LLP	3.881	18
24	The Cambridge Group	3.847	35
25	Huron Consulting Group	3.821	27



RANK	FIRM	SCORE	2011 RANK
26	Grant Thornton LLP	3.709	28
27	Alvarez & Marsal	3.66	20
28	FTI Consulting, Inc.	3.654	23
29	Gallup Consulting	3.627	37
30	Towers Watson	3.598	17
31	Kurt Salmon Associates	3.567	33
32	Cornerstone Research	3.554	34
33	PRTM*	3.503	30
34	Analysis Group, Inc.	3.456	41
35	The Advisory Board Company	3.427	40
36	Aon Hewitt <sup>#</sup>	3.426	32 <sup>#</sup>
37	Corporate Executive Board	3.403	38
38	Mars & Co	3.276	43
39	CRA International, Inc.	3.231	36
40	Bainbridge	3.218	48
41	IMS Health Incorporated	3.154	45
42	The Brattle Group	3.152	NR
43	Putnam Associates	3.102	NR
44	First Manhattan Consulting Group	3.04	44
45	BDO Consulting	3.037	49
46	Hay Group	2.941	42
47	Milliman, Inc	2.928	46
48	Simon-Kucher & Partners	2.884	NR
49	The Hackett Group, Inc.	2.882	NR
50	North Highland	2.791	NR

\*Acquired by PwC in August, 2011; the PRTM brand still exists, but is now known as PwC's PRTM Management Consulting

<sup>#</sup>Reflects ranking of Aon Consulting prior to merger with Hewitt Associates

## PRACTICE AREA RANKINGS

Vault also asked consultants to rank the best firms in several areas of business focus. These areas are business advisory, economic consulting, energy consulting financial consulting, human resources consulting, operations consulting, and pharmaceutical and health care consulting. Consultants were allowed to vote for up to three firms as the best in each area, other than their own.

The following charts indicate the rankings in each practice area, along with the total percentage of consultants who voted in favor of each firm. (Because consultants could vote for up to three firms, the percentages add up to more than 100 percent.)

### Economic Consulting

RANK	FIRM	SCORE	2011 RANK
1	NERA Economic Consulting	35.35%	1
2	McKinsey & Company	23.23%	2
3	Bain & Company	17.05%	3
4	The Boston Consulting Group, Inc.	16.66%	4
5	Analysis Group, Inc.	16.15%	5
6	Cornerstone Research	15.30%	7
7	Ernst & Young LLP	13.48%	NR
8	CRA International, Inc.	13.37%	6
9	Deloitte Consulting LLP	12.41%	9
10	PricewaterhouseCoopers LLP	12.18%	NR

## Energy Consulting

RANK	FIRM	SCORE	2011 RANK
1	McKinsey & Company	37.51%	1
2	Booz & Company	22.53%	2
3	Boston Consulting Group, Inc.	20.53%	5
4	Accenture	17.43%	4
5	Bain & Company	17.20%	3
6	IBM Global Business Services	15.65%	7
7	Deloitte Consulting LLP	15.32%	6
8	Navigant Consulting, Inc.	10.10%	8
9	NERA Economic Consulting	9.43%	NR
10	A.T. Kearney	8.21%	10

## Financial Consulting

RANK	FIRM	SCORE	2011 RANK
1	Ernst & Young LLP	30.70%	2
2	PricewaterhouseCoopers LLP	28.37%	4
3	McKinsey & Company	27.64%	1
4	Deloitte Consulting LLP	26.18%	3
5	Bain & Company	19.93%	5
6	KPMG LLP	19.00%	6
7	The Boston Consulting Group, Inc.	16.74%	7
8	Oliver Wyman	15.75%	8
9	Accenture	9.63%	10
10	FTI Consulting, Inc.	8.97%	9

## Human Resources Consulting

RANK	FIRM	SCORE	2011 RANK
1	Mercer LLC	48.56%	1
2	Towers Watson	32.51%	2
3	Aon Hewitt	26.14%	6 <sup>‡</sup>
4	Hay Group	14.04%	4
5	Deloitte Consulting LLP	12.88%	5
6	Accenture	8.46%	9
7	McKinsey & Company	7.76%	8
8	Bain & Company	6.59%	NR
9	Huron Consulting Group	6.44%	NR
10	The Boston Consulting Group, Inc.	6.28%	NR

## Operations Consulting

RANK	FIRM	SCORE	2011 RANK
1	Accenture	35.47%	3
2	Deloitte Consulting LLP	29.42%	4
3	A.T. Kearney	27.73%	1
4	McKinsey & Company	23.36%	2
5	IBM Global Business Services	20.20%	6 (TIE)
6	Booz & Company	15.69%	5
7	Bain & Company	14.85%	6 (TIE)
8	The Boston Consulting Group, Inc.	12.67%	8
9	PRTM*	11.89%	7
10	PricewaterhouseCoopers LLP	6.97%	10

\*Acquired by PwC in August, 2011; the PRTM brand still exists, but is now known as PwC's PRTM Management Consulting.

<sup>‡</sup>Reflects ranking of Aon Consulting prior to merger with Hewitt Associates.

## Health Care Consulting\*

RANK	FIRM	SCORE
1	McKinsey & Company	32.76%
2	IMS Health Incorporated	23.51%
3	The Boston Consulting Group, Inc.	22.69%
4	ZS Associates	21.45%
5	Health Advances, LLC	13.70%
6	Bain & Company	13.12%
7	Deloitte Consulting LLP	12.54%
8	Huron Consulting Group	9.49%
9	Kaiser Associates	8.50%
10	Mercer LLC	7.92%

*\*This is the first year Vault has included a separate Health Care Consulting practice area ranking.*

## Management Consulting\*

RANK	FIRM	SCORE
1	McKinsey & Company	76.93%
2	Bain & Company	71.01%
3	The Boston Consulting Group, Inc.	65.29%
4	Booz & Company	15.75%
5	Deloitte Consulting LLP	10.45%
6	Accenture	8.40%
7	Monitor Group	5.15%
8	Oliver Wyman	4.76%
9	Ernst & Young LLP	4.10%
10	PricewaterhouseCoopers LLP	3.44%

*\*This is the first year Vault has included a separate Management Consulting practice area ranking.*

## Strategy Consulting\*

RANK	FIRM	SCORE
1	McKinsey & Company	76.88%
2	Bain & Company	69.52%
3	The Boston Consulting Group, Inc.	63.65%
4	Booz & Company	17.26%
5	Monitor Group	9.65%
6	Deloitte Consulting LLP	8.38%
7	Accenture	6.59%
8	Oliver Wyman	5.09%
9	L.E.K. Consulting	3.09%
10	The Parthenon Group	2.93%

*\*This is the first year Vault has included a separate Strategy Practice Consulting area ranking.*

## Public Sector Consulting\*

RANK	FIRM	SCORE
1	Booz Allen Hamilton	45.58%
2	McKinsey & Company	28.71%
3	Deloitte Consulting LLP	19.62%
4	Accenture	17.95%
5	IBM Global Business Services	15.86%
6	The Boston Consulting Group, Inc.	13.19%
7	Bain & Company	12.69%
8	PricewaterhouseCoopers LLP	9.18%
9	KPMG LLP	7.10%
10	Ernst & Young LLP	6.51%

*\*This is the first year Vault has included Public Sector Consulting in its practice area rankings*

# QUALITY OF LIFE RANKINGS

Vault Guide to the Top 50 Management and Strategy Consulting Firms



## QUALITY OF LIFE RANKING METHODOLOGY

In addition to ranking other firms in terms of prestige, survey respondents were asked to rate their own firms in a variety of categories. On a scale of 1 to 10, with 10 being the highest and 1 the lowest, respondents evaluated their firms in the following “quality of life” areas:

Overall satisfaction	Interaction with clients
Compensation	Relationships with supervisors
Work/life balance	Firm culture
Hours in the office	Selectivity
Travel requirements	Promotion policies
Overall business outlook	Green initiatives
Firm leadership	Transparency
Formal training	Informal training

A firm’s score in each category is simply the average of consultants’ ratings of their firms in that category. In compiling our quality of life rankings, we only ranked firms that received 10 or more responses from their consultants.

## Overall Satisfaction

On a scale of 1 to 10, where 1 means very poor and 10 means excellent, how would you rate your overall satisfaction with your firm?

RANK	FIRM	SCORE
1	Bain & Company	9.325
2	Jabian Consulting	9.229
3	Milliman, Inc	9.000
4	McKinsey & Company	8.988
5	Strategos	8.962
6	Point B	8.864
7	The Boston Consulting Group, Inc.	8.814
8	Censeo Consulting Group	8.800
9	West Monroe Partners	8.750
10	The Cambridge Group	8.727
11	Analysis Group, Inc.	8.722
12	The Chartis Group	8.609
13	Strategic Decisions Group	8.588
14 (TIE)	OC&C Strategy Consultants	8.500
14 (TIE)	Health Advances, LLC	8.500
14 (TIE)	Novantas LLC	8.500
15	A.T. Kearney	8.433
16	Easton Associates, LLC	8.389
17	Monitor Group	8.385
18	Putnam Associates	8.333
19	Deloitte Consulting LLP	8.293
20	Cornerstone Research	8.268

## Compensation

On a scale of 1 to 10, where 1 is far below average and 10 is far in excess of industry average, how would you rate your firm's compensation (including salary and bonus)?

RANK	FIRM	SCORE
1	Bain & Company	8.812
2	The Boston Consulting Group, Inc.	8.749
3	Milliman, Inc	8.455
4	Novantas LLC	8.450
5	The Cambridge Group	8.327
6	McKinsey & Company	8.319
7	Analysis Group, Inc.	8.278
8	Cornerstone Research	7.976
9	Oliver Wyman	7.916
10	West Monroe Partners	7.851
11	Health Advances, LLC	7.792
12	Strategos	7.769
13	Alvarez & Marsal	7.766
14	Trinity Partners, LLC	7.719
15	Censeo Consulting Group	7.680
16	Pearl Meyer & Partners, LLC	7.583
17	OC&C Strategy Consultants	7.560
18	Point B	7.545
19	Jabian Consulting	7.429
20	A.T. Kearney	7.403

## Work/Life Balance

On a scale of 1 to 10, where 1 is very poor and 10 is excellent, how would you rate your firm's efforts to promote a livable work/life balance?

RANK	FIRM	SCORE
1	Point B	9.545
2	Jabian Consulting	9.457
3	Triage Consulting Group	9.250
4	Censeo Consulting Group	9.130
5	The Cambridge Group	8.964
6	Bain & Company	8.863
7	Strategos	8.692
8	Milliman, Inc	8.545
9	Putnam Associates	8.370
10	West Monroe Partners	8.350
11	The Boston Consulting Group, Inc.	8.303
12	Health Advances, LLC	8.292
13	Strategic Decisions Group	8.235
14	Easton Associates, LLC	8.222
15	Pearl Meyer & Partners, LLC	8.208
16	Analysis Group, Inc.	8.167
17	Alvarez & Marsal	8.096
18	Trinity Partners, LLC	8.029
19	Novantas LLC	7.947
20	OC&C Strategy Consultants	7.923

## Hours in the Office

On a scale of 1 to 10, where 1 means completely unsatisfied and 10 means extremely satisfied, please rank your satisfaction with the number of hours you spend in the office each week.

RANK	FIRM	SCORE
1	Jabian Consulting	9.314
2	Point B	9.047
3	Triage Consulting Group	8.692
4	The Cambridge Group	8.600
5	Censeo Consulting Group	8.500
6	West Monroe Partners	8.475
7	Pearl Meyer & Partners, LLC	8.417
8	Alvarez & Marsal	8.329
9	Bain & Company	8.268
10	Strategos	8.231
11	Strategic Decisions Group	8.059
12	OC&C Strategy Consultants	8.038
13	NERA Economic Consulting	8.019
14	Novantas LLC	8.000
15	Putnam Associates	7.852
16	Simon-Kucher & Partners	7.843
17	Milliman, Inc	7.818
18	Navigant Consulting, Inc.	7.750
19	CRA International, Inc.	7.727
20 (TIE)	Analysis Group, Inc.	7.722
20 (TIE)	Easton Associates, LLC	7.722

## Travel Requirements

On a scale of 1 to 10, where 1 means excessive and 10 means minimal, how would you rate your firm's travel requirements?

RANK	FIRM	SCORE
1	Point B	9.818
2	Bates White	9.765
3	Cornerstone Research	9.707
4	L.E.K. Consulting	9.210
5	Health Advances, LLC	9.167
6	Censeo Consulting Group	9.120
7	OC&C Strategy Consultants	9.115
8	NERA Economic Consulting	9.077
9	Trinity Partners, LLC	9.000
10	Putnam Associates	8.963
11	The Cambridge Group	8.927
12	The Brattle Group	8.904
13	Kaiser Associates	8.833
14	CRA International, Inc.	8.667
15	IMS Health Incorporated	8.607
16	ZS Associates	8.395
17	Pearl Meyer & Partners, LLC	8.348
18	Analysis Group, Inc.	8.333
19	Easton Associates, LLC	8.222
20	Simon-Kucher & Partners	8.178

## Overall Business Outlook

On a scale of 1 to 10, where 1 is extremely poor and 10 is excellent, how would you rate the business outlook for your company?

RANK	FIRM	SCORE
1	McKinsey & Company	9.758
2	Bain & Company	9.692
3	Analysis Group, Inc.	9.688
4	The Chartis Group	9.682
5	The Boston Consulting Group, Inc.	9.660
6	Jabian Consulting	9.600
7	West Monroe Partners	9.490
8	Censeo Consulting Group	9.417
9	Cornerstone Research	9.415
10	Health Advances, LLC	9.375
11	Trinity Partners, LLC	9.313
12	Putnam Associates	9.296
13	OC&C Strategy Consultants	9.269
14	The Cambridge Group	9.185
15	Deloitte Consulting LLP	9.151
16	Pearl Meyer & Partners, LLC	9.087
17	PricewaterhouseCoopers LLP	9.075
18	PRTM*	9.032
19	Oliver Wyman	8.973
20	Triage Consulting Group	8.923

*\*Acquired by PwC in August, 2011; the PRTM brand still exists, but is now known as PwC's PRTM Management Consulting*



## Firm Leadership

On a scale of 1 to 10, with 1 being very poor and 10 being excellent, how would you rate your overall level of confidence in your firm's leadership?

RANK	FIRM	SCORE
1	Analysis Group, Inc.	9.625
2	Bain & Company	9.588
3	Jabian Consulting	9.571
4	The Chartis Group	9.409
5	McKinsey & Company	9.290
6	The Boston Consulting Group, Inc.	9.178
7	Strategos	9.160
8	West Monroe Partners	9.101
9	Milliman, Inc	9.000
10	Pearl Meyer & Partners, LLC	8.870
11	Censeo Consulting Group	8.833
12	Trinity Partners, LLC	8.813
13	Deloitte Consulting LLP	8.739
14	Alvarez & Marsal	8.724
15	Cornerstone Research	8.659
16	OC&C Strategy Consultants	8.654
17	Health Advances, LLC	8.583
18	Point B	8.545
19	The Cambridge Group	8.537
20	Strategic Decisions Group	8.471

## Formal Training

On a scale of 1 to 10, with 1 being very poor and 10 being excellent, how would you rate your satisfaction with the training offered by your firm?

RANK	FIRM	SCORE
1	Bain & Company	9.623
2	McKinsey & Company	9.586
3	The Boston Consulting Group, Inc.	8.558
4	Triage Consulting Group	8.538
5	Health Advances, LLC	8.500
6	Deloitte Consulting LLP	8.328
7	Strategic Decisions Group	8.235
8	Accenture	7.913
9	PricewaterhouseCoopers LLP	7.744
10	The Cambridge Group	7.679
11	A.T. Kearney	7.662
12	Cornerstone Research	7.561
13	L.E.K. Consulting	7.484
14	ZS Associates	7.465
15	West Monroe Partners	7.360
16	Milliman, Inc	7.273
17	NERA Economic Consulting	7.220
18	Navigant Consulting, Inc.	7.150
19	Trinity Partners, LLC	7.121
20	Censeo Consulting Group	7.083

## Interaction with Clients

On a scale of 1 to 10, how satisfied are you with your opportunity to interact with your clients' top-level management?

RANK	FIRM	SCORE
1	McKinsey & Company	9.460
2	Point B	9.419
3	Jabian Consulting	9.382
4	Bain & Company	9.371
5	Milliman, Inc	9.364
6	Analysis Group, Inc.	9.250
7	PRTM*	9.175
8	A.T. Kearney	9.172
9	West Monroe Partners	9.153
10	Strategos	9.120
11	Strategic Decisions Group	9.000
12	Censeo Consulting Group	8.955
13	Alvarez & Marsal	8.907
14	Monitor Group	8.900
15	The Boston Consulting Group, Inc.	8.879
16	The Chartis Group	8.800
17	Booz & Company	8.757
18	Deloitte Consulting LLP	8.716
19	Stern Stewart	8.670
20	Quintiles Consulting	8.662

*\*Acquired by PwC in August, 2011; the PRTM brand still exists, but is now known as PwC's PRTM Management Consulting*

## Relationships with Supervisors

On a scale of 1 to 10, where 1 means very poor and 10 means excellent, how would you rate your relationships with your superiors/supervisors?

RANK	FIRM	SCORE
1	Stern Stewart	9.361
2	Bain & Company	9.360
3	McKinsey & Company	9.143
4	The Boston Consulting Group, Inc.	8.967
5	West Monroe Partners	8.667
6	Monitor Group	8.634
7	PRTM*	8.500
8	Triage Consulting Group	8.444
9	Deloitte Consulting LLP	8.436
10	A.T. Kearney	8.421
11	The Cambridge Group	8.412
12	Simon-Kucher & Partners	8.407
13	Oliver Wyman	8.372
14	Alvarez & Marsal	8.294
15	The Brattle Group	8.256
16	Booz & Company	8.222
17	Quintiles Consulting	8.158
18	Dean & Co.	8.000
19	Accenture	8.000
20	L.E.K. Consulting	7.990

*\*Acquired by PwC in August, 2011; the PRTM brand still exists, but is now known as PwC's PRTM Management Consulting*

## Firm Culture

On a scale of 1 to 10, where 1 is not at all pleasant and 10 is extremely pleasant, assess your firm's culture.

RANK	FIRM	SCORE
1	Bain & Company	9.797
2	Jabian Consulting	9.543
3	Point B	9.500
4	Strategic Decisions Group	9.353
5	Stern Stewart	9.330
6	Censeo Consulting Group	9.208
7	The Boston Consulting Group, Inc.	9.207
8	West Monroe Partners	9.198
9	The Chartis Group	9.130
10	OC&C Strategy Consultants	9.115
11	Analysis Group, Inc.	9.111
12	McKinsey & Company	9.067
13	Strategos	9.038
14	Triage Consulting Group	8.992
15	Health Advances, LLC	8.958
16	Monitor Group	8.956
17	Easton Associates, LLC	8.944
18	Novantas LLC	8.900
19	Cornerstone Research	8.854
20	Deloitte Consulting LLP	8.783

## Selectivity

On a scale of 1 to 10, with 1 being very poor and 10 being excellent, how would you rate the competitiveness of your firm's hiring process?

RANK	FIRM	SCORE
1	McKinsey & Company	9.788
2	Bain & Company	9.675
3	The Boston Consulting Group, Inc.	9.636
4	The Chartis Group	9.591
5	Analysis Group, Inc.	9.438
6	Point B	9.341
7	Jabian Consulting	9.286
8	Monitor Group	9.167
9	Novantas LLC	9.158
10	The Cambridge Group	9.037
11	Cornerstone Research	9.024
12	Health Advances, LLC	8.958
13	West Monroe Partners	8.919
14	Strategic Decisions Group	8.875
15	Trinity Partners, LLC	8.844
16	Oliver Wyman	8.757
17	Censeo Consulting Group	8.727
18	Milliman, Inc	8.700
19	Simon-Kucher & Partners	8.648
20	Putnam Associates	8.519

## Promotion Policies

On a scale of 1 to 10, with 1 being very poor and 10 being excellent, how would you rate your satisfaction with your firm's promotion policies?

RANK	FIRM	SCORE
1	Bain & Company	9.024
2	McKinsey & Company	8.988
3	Novantas LLC	8.900
4	The Boston Consulting Group, Inc.	8.782
5	West Monroe Partners	8.592
6	Jabian Consulting	8.514
7	Analysis Group, Inc.	8.500
8	Milliman, Inc	8.455
9	Putnam Associates	8.407
10	The Cambridge Group	8.345
11	Oliver Wyman	8.328
12	Censeo Consulting Group	8.320
13	Strategic Decisions Group	8.294
14	Monitor Group	8.275
15	Deloitte Consulting LLP	7.978
16	Health Advances, LLC	7.958
17	PRTM*	7.935
18	Booz & Company	7.842
19	Strategos	7.792
20	A.T. Kearney	7.791

*\*Acquired by PwC in August, 2011; the PRTM brand still exists, but is now known as PwC's PRTM Management Consulting*

## Green Initiatives

On a scale of 1 to 10, where 1 is not at all committed and 10 is extremely committed, how dedicated is your firm to pursuing environmentally sustainable ("green") business practices?

RANK	FIRM	SCORE
1	A.T. Kearney	9.629
2	Triage Consulting Group	9.362
3	Bain & Company	8.802
4	West Monroe Partners	8.531
5	McKinsey & Company	8.336
6	Pearl Meyer & Partners, LLC	8.261
7	Deloitte Consulting LLP	8.249
8	Trinity Partners, LLC	8.219
9	Accenture	8.163
10	Cornerstone Research	8.125
11	L.E.K. Consulting	8.100
12	The Boston Consulting Group, Inc.	8.069
13	Censeo Consulting Group	8.000
14	Milliman, Inc	8.000
15	Jabian Consulting	7.857
16	PricewaterhouseCoopers LLP	7.842
17	Point B	7.714
18	Navigant Consulting, Inc.	7.700
19	CRA International, Inc.	7.576
20	Strategic Decisions Group	7.529



## Transparency

On a scale of 1 to 10, with 1 being very poor and 10 being excellent, how would you rate your firm leadership's level of transparency?

RANK	FIRM	SCORE
1	West Monroe Partners	9.081
2	Strategos	9.080
3	Bain & Company	9.060
4	Censeo Consulting Group	8.875
5	McKinsey & Company	8.844
6	Milliman, Inc	8.800
7	Strategic Decisions Group	8.765
8	Analysis Group, Inc.	8.750
9	The Boston Consulting Group, Inc.	8.738
10	Jabian Consulting	8.714
11	Point B	8.545
12	A.T. Kearney	8.281
13	Pearl Meyer & Partners, LLC	8.261
14	Alvarez & Marsal	8.100
15	Deloitte Consulting LLP	8.078
16	Health Advances, LLC	8.000
17	Monitor Group	7.967
18	PRTM*	7.778
19	The Cambridge Group	7.741
20	Triage Consulting Group	7.658

*\*Acquired by PwC in August, 2011; the PRTM brand still exists, but is now known as PwC's PRTM Management Consulting*



# Wondering what it's like to work at a specific employer?

Read employer surveys on **THOUSANDS** of top employers.

Read what **EMPLOYEES** have to say about:

- Workplace culture
- Compensation
- Hours
- Diversity
- Hiring process

[vault.com](http://vault.com)

**vault**<sup>®</sup>  
career intelligence

# DIVERSITY RANKINGS

Vault Guide to the Top 50 Management and Strategy Consulting Firms



## DIVERSITY RANKING METHODOLOGY

Vault's survey asked consultants to rate their firm's diversity with respect to women, with respect to minorities and with respect to gays, lesbians, bisexual and transgender individuals. When asking consultants to assess their firm's diversity in these categories, we asked them to think about hiring, promoting, mentoring and other programs.

## THE BEST 20 FIRMS FOR DIVERSITY

To determine an overall diversity score, we took the average of the scores firms received in each of the three diversity categories (women, minorities and GLBT).

RANK	FIRM	SCORE
1	Bain & Company	9.086
2	Point B	9.042
3	Easton Associates, LLC	9.037
4	Jabian Consulting	9.020
5	IMS Health Incorporated	8.991
6	Analysis Group, Inc.	8.948
7	The Boston Consulting Group, Inc.	8.943
8	McKinsey & Company	8.907
9	Health Advances, LLC	8.903
10	Deloitte Consulting LLP	8.823
11	The Cambridge Group	8.749
12	Cornerstone Research	8.747
13	Accenture	8.744
14	Milliman, Inc	8.567
15	West Monroe Partners	8.563
16	Monitor Group	8.493
17	Trinity Partners, LLC	8.491
18	The Chartis Group	8.490
19	PricewaterhouseCoopers LLP	8.489
20	Simon-Kucher & Partners	8.479

## Diversity—Women

On a scale of 1 to 10, where 1 means needs a lot of improvement and 10 means exemplary, how receptive is your firm to women in terms of hiring, promoting, mentoring and other programs?

RANK	FIRM	SCORE
1	Health Advances, LLC	9.583
2	Jabian Consulting	9.571
3	Stern Stewart	9.500
4	The Cambridge Group	9.481
5	Analysis Group, Inc.	9.412
6	Easton Associates, LLC	9.389
7	Point B	9.233
8	Trinity Partners, LLC	9.188
9	Bain & Company	9.153
10	Cornerstone Research	9.146
11	Milliman, Inc	9.100
12	Pearl Meyer & Partners, LLC	9.087
13	Triage Consulting Group	9.026
14	Deloitte Consulting LLP	9.017
15	McKinsey & Company	8.950
16	The Boston Consulting Group, Inc.	8.868
17	The Chartis Group	8.864
18	IMS Health Incorporated	8.857
19	Monitor Group	8.828
20	Accenture	8.721

## Diversity—Minorities

On a scale of 1 to 10, where 1 means needs a lot of improvement and 10 means exemplary, how receptive is your firm to minorities in terms of hiring, promoting, mentoring and other programs?

RANK	FIRM	SCORE
1	IMS Health Incorporated	8.893
2	Censeo Consulting Group	8.792
3	McKinsey & Company	8.785
4	Analysis Group, Inc.	8.765
5	The Boston Consulting Group, Inc.	8.738
6	Bain & Company	8.729
7	Deloitte Consulting LLP	8.709
8	Point B	8.698
9	Accenture	8.674
10	Stern Stewart	8.670
11	Easton Associates, LLC	8.667
12	The Cambridge Group	8.630
13	West Monroe Partners	8.541
14	PricewaterhouseCoopers LLP	8.513
15	Milliman, Inc	8.500
16	Jabian Consulting	8.400
17	Health Advances, LLC	8.292
18	A.T. Kearney	8.270
19	Strategic Decisions Group	8.235
20	Cornerstone Research	8.220

## Diversity—GLBT

On a scale of 1 to 10, where 1 means very poor and 10 means excellent, how would you rate your firm's commitment to diversity with respect to gays, lesbians, bisexuals and transgender individuals?

RANK	FIRM	SCORE
1	Bain & Company	9.376
2	The Chartis Group	9.333
3 (TIE)	The Boston Consulting Group, Inc.	9.222
3 (TIE)	IMS Health Incorporated	9.222
4	Point B	9.195
5	Strategic Decisions Group	9.125
6	Jabian Consulting	9.088
7	Easton Associates, LLC	9.056
8	McKinsey & Company	8.987
9	Cornerstone Research	8.875
10 (TIE)	Monitor Group	8.837
10 (TIE)	Accenture	8.837
11	Health Advances, LLC	8.833
12	Simon-Kucher & Partners	8.761
13	Deloitte Consulting LLP	8.744
14	Novantas LLC	8.684
15	Analysis Group, Inc.	8.667
16	West Monroe Partners	8.484
17	A.T. Kearney	8.313
18	NERA Economic Consulting	8.293
19	PricewaterhouseCoopers LLP	8.237
20	The Cambridge Group	8.135



# FEATURED EMPLOYERS

Vault Guide to the Top 50 Management and Strategy Consulting Firms

# A.T. KEARNEY

222 West Adams Street  
Chicago, IL 60606  
Phone: (312) 648-0111  
Fax: (312) 223-6200  
[www.atkearney.com](http://www.atkearney.com)

---

## LOCATIONS

**Chicago, IL (HQ)**  
Offices in 38 countries

---

## PRACTICE AREAS

### Industries

Aerospace & Defense  
Automotive  
Communications & High Tech  
Consumer Products & Retail  
Energy & Process Industries  
Financial Institutions  
Pharmaceutical & Healthcare  
Public Sector  
Transportation  
Utilities

### Services

Complexity Management  
Innovation  
Manufacturing  
Marketing & Sales  
Mergers & Acquisitions  
Organization & Transformation  
Procurement & Analytic Solutions  
Strategic IT  
Strategy  
Supply Chain management  
Sustainability

## THE STATS

**Employer Type:** Private Company  
**Managing Officer & Chairman:** Paul A. Laudicina  
**2011 Employees:** 2,700  
**2010 Employees:** 2,700  
**2010 Revenue:** \$875 million  
**2009 Revenue:** \$786 million

---

## EMPLOYMENT CONTACT

<http://atkearney.com/index.php/Careers/careers.html>

## THE SCOOP

### An ascendant descendent

As a consultancy, A.T. Kearney has a rich heritage that takes it back to the setup of McKinsey & Company and the arrival of consulting as a profession in 1920s Chicago. When James Oscar McKinsey set up his original firm in the city in 1926, one of the first partners he was to hire three years later was a certain fellow by the name of Andrew Thomas Kearney. Following McKinsey's death in 1939, the firm's two offices—based in New York and Chicago—split, with Kearney taking the latter and focusing the company's attention on operations and manufacturing.

Today, that office has become a monster of a firm, with a truly global reach; it has offices in 38 countries across the world. And, of course, as it has grown over its 80-plus-year history, the company has diversified its operations. Now boasting a workforce of some 1,900 consultants, it proudly focuses on what it calls "CEO-agenda concerns," a list that ranges from merger, growth and IT strategies, to supply chain management, innovation and complexity management, and enterprise services transformation.

### A failed romance

Looking at its more recent history, A.T. Kearney walked into what can only be described as a loveless marriage in 1995 with Texas-based tech monolith Electronic Data Services (EDS), now a unit of HP. Initial intentions seem clear enough: EDS was looking to boost its flagging consulting arm, while giving A.T. Kearney's specialists access to some of its high-profile clients. The reality, however, failed to live up to the intentions, and the partnership lasted a mere 10 years. Various factors, including a drop in EDS' earnings, cultural differences at an executive level and a general dislike among A.T. Kearney's management of the notion of being a subsidiary of a publicly held company soon led to a parting of the ways. That officially occurred in January 2006, when more than 170 of the firm's leading consultants (from no less than 26 countries) participated in a management buyout to take the firm private.

Following the buyout, A.T. Kearney officers elected an international 11-member board of directors, which is headed up by Managing Officer and Chairman Paul Laudicina, who has been in charge since 2006. Laudicina, only the seventh person to lead the firm, joined the company in 1991, and has more than 25 years of global consulting and management experience in industry, government and research institutions.

### Elite council

A key plank of A.T. Kearney's reputation is based on its Global Business Policy Council. Established by Laudicina as a forum for corporate, government and academic leaders to discuss relevant issues, the council is limited to the world's top CEOs and business-minded leaders. The group meets regularly to discuss topics such as globalization, foreign direct investment and offshoring.

### Retail details

In addition to the advice and implementation work the firm does for its clients, A.T. Kearney leverages its expertise by producing a wide variety of studies each year that track trends in a range of industries. Since 2001, for example, the firm has released an annual Global Retail Development Index, which details retail investment attractiveness in global markets.

## OUR SURVEY SAYS

**VAULT VERDICT:** *While it might not have the most prestigious name in the consulting world, there are several areas where A.T. Kearney can compete with even the best-known names in the industry. While the firm is known for the high quality of advice it gives its clients, its intellectual culture is further enhanced and displayed through its various publications. Those starting out in the profession should be encouraged by the range of industries the firm covers—a key concern for those who would like to try out a few fields before selecting one to specialize in. And while the price of that exposure may mean lots of long hours, Kearneyites don't spend any longer on the job than consultants elsewhere. Not all is equal, however: while still well compensated by most standards, some insiders are concerned that salaries are falling a little behind the pace being set in the upper echelons of the industry.*

"For MBA hires, we have two rounds of interviews. The first round is back-to-back case/fit interviews. The second round is comprised of three interviews. One is a fit interview, one is a case interview, and the third (and it is unique to A.T. Kearney, I believe) we have a written case and presentation. The candidate reads a case and then puts together a 7- to 10-page deck which the candidate then presents to two consultants who act as clients. This is a unique opportunity for A.T. Kearney to evaluate analytical horsepower, written and oral communication skills."

"Kearney is the right firm for me - the culture is the right fit. It's very collaborative, folks at all levels are appropriately humble and interested to hear your ideas, and there's very little of the backstabbing or office politics that can pervade professional service firms."

A.T. Kearney

"I think the firm is learning, but right now, lack the understanding of integrating industry hires."

"A.T. Kearney has a very collegial yet entrepreneurial culture. We don't have a large 'tail,' meaning you as the individual consultant have a lot of responsibility and ability to be responsible for yourself. Coworkers are supportive and will bend over backwards to help you when you need it. We take pride in the success of the team and the firm, not the individual."

"It varies, but on average I work around 60-65 hours a week. However, the firm has been improving in allowing consultants to better enjoy their personal lives"

"It's consulting. Work life balance will always be out of order with the travel and the long hours. You need to prioritize what you want to do on weekends because there is no longer enough free time to do everything you want."

"Whether it be normal project work, or special family circumstances, A.T. Kearney has been extremely dedicated to promoting a liveable work/life balance. We have several consultants who only work three or four days a week so that they can spend more time at home. During ongoing project work, managers and above are always focused on working arrangements that don't get people 'burned out.' "

"When interacting with partners at A.T. Kearney, while there is respect shown for the position, the input of every member at the table is valued. When I was an analyst fresh out of undergrad, I always felt like the partners listened to what I had to say."

"Promotions are merit based; I believe that A.T. Kearney has the right amount of 'up or out.' Leadership strives to help consultants develop to the next level. Feedback is provided so that consultants know what areas they need to work on in order to get to the next level. A consultant's standing in the firm is never a surprise."

"Promotion times at all levels have increased dramatically. Top performers are not being promoted because there are not enough slots even though there is not an 'official' number of slots."

"I feel my compensation is fair, however I understand from some recent analysis we have fallen behind benchmarks. I have every confidence that the firm will address and compensate us for any inequities in a timely manner."

"In my experience, the recruiting and internal practices aren't conducive to hiring and retaining minorities."

"Our lead on the GLBT diversity effort, Chris Ahn, is really great. Recruiting minorities could use some work, although there is a strong push for Hispanic candidates of late. Recruiting and retaining women continues to be a problem industry-wide (although our leadership team has had increasingly strong female leadership since I joined the firm)."

# ACCENTURE

1345 Avenue of the Americas  
New York, NY 10105  
Phone: (917) 452-4400  
Fax: (917) 527-9915  
[www.accenture.com](http://www.accenture.com)

---

## LOCATIONS

Offices and operations in more than 200 cities in 53 countries

---

## PRACTICE AREAS

### Management Consulting

Accenture Interactive  
Business Process Management  
Change Management  
Cloud Services  
Customer Relationship Management  
Finance & Performance Management  
International Development  
Manufacturing  
Mergers, Acquisitions, and Alliances  
Process & Innovation Performance  
Risk Management  
Smart Grid  
Strategy  
Supply Chain Management  
Talent & Organization Performance

### Outsourcing

Application Outsourcing  
Bundled Outsourcing  
Business Process Outsourcing  
Delivery & Operational Excellence  
Infrastructure Outsourcing

### Operating Groups

Communications & High Tech  
Financial Services  
Health & Public Service  
Products  
Resources

## THE STATS

**Employer Type:** Public Company  
**Ticker Symbol:** ACN (NYSE)  
**CEO:** Pierre Nanterme  
**FY 2011 Employees:** 223,000+  
**FY 2010 Employees:** 190,000+  
**FY 2010 Revenue:** \$21.6 billion  
**FY 2009 Revenue:** \$21.58 billion

---

## EMPLOYMENT CONTACT

[careers.accenture.com](http://careers.accenture.com)

## THE SCOOP

### Mashed-up moniker

Accenture—whose name derives from “accent on the future”—was formally established by partners from the consulting division of various Arthur Andersen firms in 1989 as Andersen Consulting. Their goal: to create a new consulting and technology services company built on the idea of “business integration,” or aligning a company’s people, processes and technology under one strategy to improve business performance. Within 10 years, Andersen Consulting had grown into a global brand.

On January 1, 2001, the company cut its ties to Arthur Andersen and renamed itself Accenture. Shortly thereafter, rumors swirled that the name change was an attempt to conceal involvement with Enron (Arthur Andersen performed accounting for Enron, and was completely ruined by its implication in the scandal), but the historical timeline proves this to have been impossible. Accenture also went public in 2001, listing its stock on the New York Stock Exchange under the symbol ACN.

### Strive for five

Accenture delivers its services via five industry-focused operating groups: communications and high tech, financial services, products, health and public service and resources. The products group—which serves clients in the air freight and travel services, automotive, consumer goods and services, industrial equipment, infrastructure and transportation services, and life sciences industries—makes up an average of 23 percent of net revenue, while the second-highest performing group tends to be communications and high tech, at an average of 21 percent of net revenue. That sector serves clients in the communications, electronics and high tech, and media and entertainment industries. Overall, almost two thirds of Accentures revenues come from consulting work, while the rest is outsourcing.

### Accenture anywhere

Today, Accenture is one of the largest companies of its kind in the world. It prides itself—and capitalizes—on being able to deliver its services from more than 50 centers in its global delivery network, as well as from many Accenture and client sites, depending on skills and language requirements, costs and the client’s location. More than 80 percent of the company’s 230,000-plus employees live outside the United States. Of those living outside the U.S., slightly more than half are based in Asia Pacific, Accenture’s fastest growing region—mostly in India and the Philippines. It’s that kind of reach and flexibility that has insulated the firm from direct hits in the market and made it a “recession-resistant ... one-stop-shop IT services company,” as BusinessWeek described it. As an added boon, the publication noted, Accenture “is able to use exactly the right resource in the right place at the right price to service its clients.”

### Reporting from the frontlines

When they are not helping multinational companies improve their performance, Accenture’s consultants keep themselves busy working to put together a number of reports and papers. These are published through the Accenture Institute for High Performance, which applies academic research to the problems facing today’s businesses and organizations. Many of the papers published appear in major international newspapers, such as the Financial Times, Harvard Business Review and The New York Times, as well as magazines and journals, while others have a more limited circulation as research notes and papers in books.

So ingrained is a culture of staying ahead of the game that Accenture even has its own research and development technology labs where it investigates new and emerging technologies, uncovering new trends and helping clients take advantage of the opportunities they offer. Made up of 150 professionals, the technology R&D team operates from four labs in the U.S., France and India, and like the Accenture Institute for High Performance, they too produce volumes of research known as Points of View. In addition, the firm publishes the online journal Outlook, released three times a year, which focuses on high-performance business strategies written by industry experts. It also produces a newsletter called The Point, written by its global financial services executives. The publication delves into current trends and analysis in financial services, covering topics such as risk management, deregulated markets and customer retention. Each operating group and growth platform within Accenture contributes to getting the word out by publishing their own external publications.

## OUR SURVEY SAYS

**VAULT VERDICT:** *The upside to working for a firm of Accenture’s size and stature is the range of opportunities on offer. The downside: it can be difficult to stand out, and very easy to get lost in the bureaucratic shuffle. New hires, then, will need to be proactive about career management if they are to make steady progress. Compounding that need is the firm’s shift away from an up or out model towards one where employees gain promotion as and when they are ready to take on more responsibility. One other serious upside to life at Accenture is that—the occasional hours crunch aside—the firm really knows how to look after its staff, another hallmark of a true industry giant.*

"While it's hasn't been without its bumps, my career with Accenture has been overwhelmingly positive, with fantastic opportunities in my chosen fields of healthcare and international development. The latter, which is a rather niche area for exposure in management consulting, is a particular strong suit of the firm. Our Accenture Development Partnerships offers an incredible opportunity in leadership development and long-term assignment abroad that also makes a lasting impact with our NGO / developing world government / development sector clients. Unlike the vast majority of work done in this field that is very short-term and pro bono, our relationships with ADP clients spans years and encompasses real impact and execution with clients like the Tanzania Ministry of Education, the International Finance Corporation, and Oxfam."

"In general, the firm's people are hard-working and down-to-earth, and always willing to collaborate and lend a helping hand where they can. Junior staff are encouraged to communicate with partners and the channels are often two-way. Despite some immense intellects and talents among the staff, it is highly encouraged that egos and pretension are left at the door, particularly as performance is most strongly judged by client impact. Nonetheless, we do get the (fair) critique that we are often not harsh enough with our clients when we have to tell difficult truths, and like all large companies / big firms, the politics become more of a factor the higher you move up the career ladder."

"While we have an amazing amount of vacation (25 paid days in the US plus 10 standard holidays), we are often loath to step away from being connected to the office - even when between clients / projects, there is always more to do with 'extracurriculars' in training, recruiting, etc. to build the practice or back-burner items (e.g. thought leadership pieces) on which to catch up. Our hours are frankly a little intense given the consistency of 60-hour weeks. Nonetheless, it is fairly rare for us to pull over 60 hours, and the common consensus is that if this is the case, you're probably doing something wrong."

"My firm has multiple programs pushing work-life balance; however, when the rubber meets the road, work-life balance is thrown out the window most of the time due to high expectations associated with consulting. Achieving work-life balance lately always means sacrificing something important in either work or life or both, and it is very difficult deciding which of the two should suffer."

"Ultimately, this depends on the client, but a four-day schedule is typical. This is changing as expense and carbon footprint concerns become more of an issue, and flexible work options are available to those with family obligations. I've had an atypical year as I have been on long-term assignments abroad with ADP, where there is no returning home except every few months. International commercial assignments, in contrast, typically allow a return every two to three weeks. Flexible trip policies in terms of expenses are fantastic - as long as the travel to a destination of your choice (or a friend's ticket to you) is less than or equal to the cost of your typical expenses, the flyback is approved. Those who do not wish to travel have a few options - in the US, those based in DC working with federal clients typically do not travel, while this is also feasible for New York-based people working in financial services or sometimes pharmaceuticals. Additionally, it is very possible to work with one of our larger client accounts for years, which would facilitate a better chance of 'staying local.'"

"Executives at our firm are almost always great people to work and build relationships with. Our clients for the most part value our work and they are great people to build relationships with; however, that is not always the case as a good amount of clients seem to lack respect for the consulting relationship and do not see us as partners but as outside vendors to be pushed around."

"Extensive classroom training is available at our centralized facilities (especially St. Charles, Illinois) including ~40 hours of training for entry level recruits to management consulting. However, everyone understands that the most valuable (and most voluminous) training to become a strong consultant is on-the-job."

"New model allows for career progression to top executive but also has another career path for those that want to be SMEs in a particular area. No longer up-or-out model. Pretty rigid career progression model (e.g. two years at one level, three years at next)...this is changing, though, as there is no longer a 'months at level' requirement as part of the annual performance review process."

"Initial compensation as an Analyst was adequate but could've been better and more competitive. Post-promotion, got a significant raise that should be very competitive. Bonuses are good if you've received a good rating, along with the stock options plans and other consulting perks."

"Larger firms naturally mean that more of the leadership direction is obscured. Overall direction seems to be set reasonably well, but it's easy for niche practices (i.e. Strategy consulting) to get lost in the technology- and outsourcing- heavy corporate vision. Nonetheless, the firm has demonstrated a renewed focus on training and identity in Management Consulting."

"Excellent institutional support and efforts to drive diversity, including language in the firm's statement of Core Values, dedicated recruiting efforts and events, employee resource groups, sponsorship / participation in national diversity conferences, and an overall sense of inclusion in the culture and visibility of the firm. HR Policies targeting women's and LGBT issue (e.g. maternal leave, domestic partner benefits) have been recognized by third parties (e.g. *Working Mother* magazine, Human Rights Campaign Equality Index) to meet very progressive standards in the corporate world."

"Case interviews are required, and fit interviews near the end of the process are also included. A person doesn't have to be the smartest in the class, but intelligent enough to work 'ahead' of the client and able to forge a good client relationship that enables change."

# ALVAREZ & MARSAL

600 Lexington Avenue, 6<sup>th</sup> Floor  
New York, NY 10022  
Phone: (212) 759-4433  
Fax: (212) 759-5532  
[www.alvarezandmarsal.com](http://www.alvarezandmarsal.com)

---

## LOCATIONS

**New York, NY (Global HQ)**  
**London (Europe HQ)**  
**São Paulo (Latin America HQ)**  
**Hong Kong (Asia HQ)**  
38 offices in 17 countries worldwide

---

## PRACTICE AREAS

### Global Capabilities

Dispute Analysis & Forensics  
Performance Improvement  
Tax Advisory  
Transaction Advisory  
Turnaround & Restructuring

### Industry Expertise

Automotive & Suppliers  
Consumer Packaged Goods  
Energy  
Financial Services  
Healthcare  
High Tech  
Manufacturing  
Media & Entertainment  
Private Equity  
Public Sector  
Real Estate  
Retail  
Transportation & Airlines

## THE STATS

**Employer Type:** Private Company  
**Co-CEOs:** Antonio C. Alvarez II & Bryan P. Marsal  
**2011 Employees:** 1,500  
**2010 Employees:** 1,700

---

## EMPLOYMENT CONTACT

[alvarezandmarsal.com/en/careers/index.html](http://alvarezandmarsal.com/en/careers/index.html)



## THE SCOOP

### Treatment options

Alvarez & Marsal, an independent global professional services firm, serves clients across a range of industries, including retail, health care, telecommunications, transportation, technology, manufacturing, financial services, public sector, government, oil and gas, and energy and utilities. The firm's professionals—"corporate doctors" as they are sometimes described—focus on preserving and maximizing the value of an enterprise. A&M is best known for its corporate turnaround and restructuring services, which consist of performance improvement, turnaround advisory, crisis and interim management, revenue enhancement, creditor advisory, corporate finance, claims management, health care, public sector and risk management advisory. The firm also lends its expertise in healthy circumstances, advising on performance and process improvement related to functions such as human resources, strategy, IT, supply chain and customer management. It employs more than 1,700 professionals, and maintains offices throughout North America, Europe, Asia, Latin America and the Middle East.

Since 2003, the firm has considerably expanded its geographic reach and capabilities, and it now serves not only troubled and underperforming businesses, but also those in good health. Today, it provides a range of business advisory services, including tax advisory (A&M Taxand, part of the global Taxand network), dispute analysis and forensics, transaction advisory and private equity services. A&M also provides highly specialized performance improvement and restructuring services with a dedicated industry focus in health care, the public sector, real estate and financial services. Notably, A&M's co-CEO Bryan Marsal and a global team of A&M professionals led the post-bankruptcy wind-down and restructuring of Lehman Brothers Holdings. The firm also led the restructuring of WaMu and other major banking institutions in the aftermath of the 2008 credit crisis.

### Teeing off A&M

Like many great ideas, the one that led to the creation of Alvarez & Marsal was hatched on the golf course. While strolling the links in 1983, Tony Alvarez II and Bryan Marsal discussed their belief that most consultants become so entangled in details that they can come to neglect effective decision-making. Recognizing an opportunity, Alvarez and Marsal set out to create an organization that could offer tactical, action-oriented assistance to improve operational performance, instead of just strategic propositions. The firm's earliest engagements focused on debtor management and advising struggling corporations—experiences that established the skill set utilized today in the firm's turnaround practice. A&M's consulting divisions came into their own in 2003, when the company began recruiting seasoned professionals from other major firms.

### Fixing the broken

A&M's turnaround and restructuring practice assists clients at multiple points on the downward arc of business failure—healthy with weak divisions (not yet descending, but beginning to tip), underperforming (slipping and falling) and in crisis ("Help! I've fallen and I can't get up!"). The firm uses a five-step approach that first arrests the corporation's fall, then reverses it. Step one is "stabilize": The goal is to alter the environment to promote positive change, ensuring there are sufficient cash resources and a well-prepared management team (either by supporting or equipping them with objective, fact-based information or by placing A&M professionals on the roster as interim executives, when required). Step two is "diagnose": The company investigates and analyzes the state of the industry, identifying obstacles and opportunities. Step three is self-explanatory: "plan." A&M takes account of the client's strengths and maps a course of action. "Facilitate" is step four, which calls for the cooperation and commitment of the whole organization to institute the prescribed plan. This facilitation sequences into the final step, "lead." Execution of real change is only possible with capable leadership, coming from the existing management team or through A&M's professionals serving in interim management roles or as active advisors.

### Making the most of a crisis

While not many firms would have reason to celebrate the sort of economic turmoil seen in recent years, specialists in corporate turnarounds operate in a very different universe, actually benefiting from increased business as companies begin to struggle. A&M certainly falls into that category, and is nothing if not opportunistic—a fact amply demonstrated by the launch of its financial industry advisory services (FIAS) group in the midst of the worldwide credit-crunch in June 2008. (In the U.S., this group is now known as financial industry regulatory advisory, emphasizing the regulatory and compliance expertise of this dedicated unit.) The unit offers clients in the financial services industry counsel from former bankers and bank regulators, turnaround managers, real estate advisers, forensic accountants and IT strategists. In the U.S. it is led by Samuel P. Golden, a former senior official with the U.S. Office of the Comptroller of the Currency, while its London unit is co-headed by former ABN AMRO executive Naeem Bashir Ahmad, and Nils Melngallis, whose prior experience includes stints as the CEO and Chairman of both a bank in the Baltic region and a telecoms firm.

The firm's real estate advisory services practice has also been making out well recently, working with the owners, investors, lenders and corporate users of real estate—many of whom are still reeling from the sub-prime mortgage crisis—to improve operations, add value to their businesses and minimize risk.

## OUR SURVEY SAYS

**Vault Verdict:** *A&M's flagship contract in recent years was the winding down of Lehman Brothers in the aftermath of the financial crisis—a contract that had brought in over \$460 million by August 2011, according to BusinessWeek. However, some insiders question how well equipped the firm is for life once that contract ends—an eventuality that admittedly may not come around for several more years. Regardless of those concerns, for the present the firm remains the preeminent destination for turnaround specialists, and it should appeal to anyone who wants to see their work have immediate, real-world impacts. Additionally, the ongoing focus on tax policy in Washington should keep the firm's tax advisory professionals busy through the 2012 election (and possibly beyond, depending on the outcome). A collaborative firm culture and an emphasis on reasonable working hours also stand A&M in good stead for attracting new associates.*

“Employees are expected to step up during crunch time, but are also rewarded with down time during slower times.”

“Significant growing pains. Firm has entered into new, diverse businesses, but does not recognize that not all businesses are alike. Rules regarding compensation have changed retroactively for each of the three years that I have been with the firm. Top management dictates the rules that division CEO's must follow. Leaders tell, do not listen.”

“This is really not one firm but silo's of work teams and practice groups. If you are in the right silo, then perhaps things are ok. If you are in the wrong silo, you could be left to fend for yourself.”

“The culture is extremely inclusive and high-level team members make a conscious effort in developing your career path. The work is fulfilling and the end results are measurable, impactful, and tangible.”

“It took a while for me to get off the bench for my first real project. Nevertheless, during that time, I was given the opportunity to travel and support a team. This allowed me to gain some experience although not billed.”

“The work is exciting, fast-paced, and impactful to our clients. A&M does not live in PowerPoint like other consulting firms; rather we live where the rubber meets the road. The firm is strict about remaining a culture centered on integrity, meritocracy, and fun; while, financially rewarding performers very well.”

“Our firm often sponsors events to raise money for charities in our community and we often have after-hour gatherings to strengthen professional relationships. Inter-office politics don't exist - nobody refers to titles, etc. Everyone is treated the same way.”

“Our firm puts a lot of effort into protecting and extending the culture with emphasis on teamwork and collaboration between business segments while making sincere efforts to protect work/life balance and matching assignments with individual interests. Our firm promotes a meritocracy that rewards contributors on a consistent basis.”

“Culture is a positive of the firm. People are focused on genuine relationships and actually like each other. Business performance struggles continue to put significant stress on the culture, however, from non-competitive compensation, slow promotion cycles, and limited opportunities for lower level employees. Some offices have seen revolving door of leadership and departures of MDs, which also stresses culture.”

“My work hours are self selected given the culture related activities I participate in. Normal projects can consume 45-55 hrs/week in the consulting practice. If you are working on a Private Equity engagement these hours will typically range from 50-60 hrs/week. If restructuring your hours will be 60-100 hrs/week.”

“If you don't have work to do, there is no expectation that you sit around and twiddle your thumbs. There is an exception to this, which is unwritten but acknowledged: if the bosses are staying late, don't leave early.”

“The quantity of hours worked are those necessary to drive value for the client and nothing else.”

“As you rise in the ranks, you don't work every weekend but it is expected that you answer emails/ work when needed. Again, as part of a consulting firm, you do expect to work when needed. The other aspect of this is the travel schedule. This is the single hardest part of the job to manage and the most likely reason we will lose someone from burn out.”

“The firm promotes balance and does its utmost to ensure it on typical engagements. Occasionally engagements require additional support and it is well understood that this is not the norm.”

“I am completely able to balance work and life. The team is flexible if an appointment or unexpected event comes up, and if needed, I have the option to work from home remotely. When traveling on a project, it was clear that I could fly home on a Thursday night to spend Friday in the home office or even work from home since the client work was remote anyway. I have the flexibility to come in early and leave early to balance out extra curricular activities like yoga, the gym, or cooking dinner at home.”

“From my personal experience, A&M clients develop very strong professional and personal relationships with our team members. At my current engagement, the combined client/consulting team get together after hours on a bi-weekly basis to socialize.”

“Building and maintaining the highest-quality relationships with each other and with our clients is at the top of the totem pole for our organization. I have no hesitation to knock on the door of the Managing Director in the office to have a quick chat or to have a serious discussion about my career development. Mentorship and coaching others is highly encouraged.”

“I was allowed to go to training for a product I use extensively. There is absolutely no mentoring in my group. The MDs do not care about anything other than themselves. They could care less about developing people.”

“Several years ago training was almost entirely informal, and we are probably two years away from having a formal, comprehensive training program. The good news is that even though formal training has progressed, mentoring and on the job training remain strong. This is one of very few firms where staff of all levels work directly with and learn from our Partners on a daily basis. This is because we are one of few firms where our Senior Partners are actively involved in client work on a daily basis.”

“I believe that to a large extent the speed at which I may move up within the firm resides in my hands. My firm made the decision this year to create a new track for those Senior Directors who are not “rainmakers” but yet are crucial to delivering exceptional solutions and work for our clients. I am hopeful that a similar track will be created for Directors and Managers because I love what I do and want to be able to continue indefinitely.”

“There isn’t an up or out attitude. The firm recognizes the inherent importance of individuals regardless of rank and allows them to thrive in the firm even if they have reached a ceiling with respect to title.”

“Compensation is directly and very simply tied to output (billing collections) with a ‘draw’ feature. [It’s] hard to argue with the math or the logic. While a very soft market environment has reduced overall income recently, the Firm’s long-term view on staffing and the compensation scheme’s inherent ‘shared sacrifice’ feature makes for a very fair and positive compensation environment.”

“Improvements have been made in compensation, but it is still not competitive for lower levels and is compounded with the slow promotion cycle and lack of business school sponsorship opportunity. A&M comp and total benefits package is probably 50 percent-65 percent of industry leaders.”

“We don’t have a policy that biases toward hiring / promoting / mentoring women, minorities, or GLBT but I do believe they receive completely fair and equal treatment. I believe our campus hiring is representative of a cross section of the high performers in the student body. That said, our current state demographic likely is not because of the large number of experienced hires. I am excited for our demographics to normalize as the proportion of campus hires as a percent of total employee’s increases.”

“We recruit a lot of young women to the firm. Unfortunately it feels like many leave the firm as experienced consultants or managers to have a family or look for a better work/ life balance. I don’t believe that is untypical for any consulting firm.”

“Diversity is not an issue in the sense that hiring decisions, staffing decisions etc. are made based on merit. I personally think that there could be more open support to women, minorities and GLBT individuals.”

# ANALYSIS GROUP, INC.

111 Huntington Avenue  
Boston, MA 02199  
Phone: (617) 425-8000  
Fax: (617) 425-8001  
[www.analysisgroup.com](http://www.analysisgroup.com)

---

## LOCATIONS

### **Boston, MA (HQ)**

Chicago, IL  
Dallas, TX  
Denver, CO  
Los Angeles, CA  
Menlo Park, CA  
New York, NY  
San Francisco, CA  
Washington, DC  
Montreal

---

## PRACTICE AREAS

Accounting & Litigation Services  
Antitrust  
Bankruptcy & Restructuring  
Commercial Litigation & Damages  
Energy  
Entertainment & Media  
Environmental Economics  
Financial Institutions  
Healthcare Consulting Services  
Intellectual Property  
Labor & Employment  
Securities & Financial Instruments  
Strategy & Analytics  
Tax  
Telecommunications  
Valuation

## THE STATS

**Employer Type:** Private Company  
**President & CEO:** Martha S. Samuelson  
**2011 Employees:** 500  
**2010 Employees:** 500

---

## EMPLOYMENT CONTACT

[www.analysisgroup.com/analysisgroup/careers.aspx](http://www.analysisgroup.com/analysisgroup/careers.aspx)

## THE SCOOP

### Analyze this

Boston-based Analysis Group, Inc., provides economic, financial and business strategy consulting to law firms, corporations and government agencies. Much of the firm's work is grounded in economic analysis—whether that be a quantitative assessment related to a litigation or developing a model for a client's corporate strategic planning exercise. To date, Analysis Group has provided support in litigations for attorneys at more than 500 law firms, including the 25 largest firms in the country, and has worked with Fortune 100 executives, including general counsels and senior executives.

For law firms, the group helps with pretrial discovery, development of economic and financial models, preparation of testimony, critique of opposing experts' analyses and providing expert testimony, in addition and other aspects of litigation. The current economic crisis has resulted in a big uptick in engagements involving analysis of complex securities, such as derivatives and credit default swaps, as well as the securitized assets at the center of the subprime housing fallout, and assisting troubled and bankrupt companies. Corporate and government clients, meanwhile, call on the firm for help with a variety of business issues, including financial planning, tax issues, company and asset valuations, cost-effectiveness analyses, market analyses, and evaluation of mergers and acquisitions. The firm also helps clients analyze market dynamics and organization capabilities to improve product pricing and marketing strategies, and to identify new market opportunities.

### Close—but not inside—the ivory tower

Former Arthur D. Little consultants Bruce Stangle and Michael Koehn founded Analysis Group in 1981 in Belmont, Mass. The two PhD-carrying brains sought to fuse academic practice with business litigation by applying economic research. The firm primarily consulted on mergers and acquisitions to start; today, its consultants, working from 10 offices in North America, have experience in all areas of economics as it applies to the legal and business world, including securities, health care, intellectual property, antitrust and commercial damages.

### Principled professionals

The firm adheres to four operating tenets, which give shape to a kind of business philosophy. First is access: Analysis Group maintains close ties to specialists—top minds in academia, leaders in industry and government insiders—to ensure that clients have access to the best people and ideas. Consultants work closely with a network of experts to offer clients quantitative analysis and hands-on experience to help resolve business and legal hurdles. Second, collaboration, sees the firm encourage strong relationships within consulting teams and between teams and clients, which ultimately improves communication, effectiveness and satisfaction. Next is responsiveness, a result of being able to rapidly identify specialized experts for a case, and a flexible structure that allows teams to quickly scale up or down as needed. And finally, pragmatism: Analysis Group believes all strategies should focus on relevant, applicable solutions.

For each client engagement, Analysis Group's 500 professionals are grouped into teams, which are tailored according to the needs of the project and the client. Often, these teams are supplemented by academic or industry experts from the firm's external network.

## OUR SURVEY SAYS

**VAULT VERDICT:** *It takes more than the standard B-School background to land a position with the Analysis Group. While a PhD isn't quite a prerequisite, anyone who lands a position at the firm will undoubtedly find themselves surrounded by a number of them. Accordingly, the firm has a culture that is both academically rigorous and collaborative, as is to be expected where the free flow of ideas is encouraged. On the compensation side, the work is certainly better paid than in the academic world, but the company doesn't hit the salary heights of some of the bigger names in the field. In terms of future prospects, meanwhile, the same traits that make the firm an interesting place to work are the ones that will guarantee its success: academic rigor and a strong reputation for analytical thinking.*

"Analysis Group is the only large economics consulting firm with a small firm feel -- there exists a strong collaborative work environment, entrepreneurial instincts are cultivated and honed, and senior staff are totally invested in the careers of junior staff. In the end, we find ourselves importing consultants from competitor firms; we do not lose any people involuntarily to our competitors. That speaks volumes about job satisfaction at Analysis Group."

"There is a study in contrasts that unfolds every work day: the work is analytically rigorous, intellectually demanding, precision oriented, and often stressful (tight deadlines); but the culture is relaxed, casual, friendly, and highly accommodating of many views and opinions. We have professional staff from so many countries, with training in so many disciplines. We constantly encourage the bringing together of these diverse backgrounds, experiences, and expertise in the context of our work, which is done in teams, and our social activities, which help us to bond. What a pleasure!"

"My work week is generally 42-48 hours / week, and when there's a big project it can balloon considerably in a burst of a week or two. However, there's a lot of flexibility, so if I need time for personal or family commitments, there's zero guilt about taking the time I need and shifting hours to accommodate what I need to do in my life. We also have a very generous vacation, holiday and sick time policy, so as long as you are responsible about getting your work done and not letting your team down, and communicating what you're doing, I've found it to be very accommodating."

Analysis Group, Inc.

"I wish I could work less but responsibility to generate sufficient business to keep all employees busy as well as the need to continue to be proficient at all tasks performed by junior employees (programming, statistics, etc). It makes for long weeks and challenging work. Setting an example is hard as the average quality of entry level staff continues to increase each year."

"It's very collegial and respectful. I never hesitate to ask questions or ask for feedback or suggestions. If you come up with a proposal and have thought through potential questions or solutions, I've found the reception to my ideas is very positive. If you have an idea for a better mousetrap, then by all means offer it. There's enough success, recognition, challenge etc. for everyone."

"There are always webex's offered on a variety of subjects. Whenever we upgrade software there's a lot of training with one-on-one mentoring from outside consultants available. My supervisor and co-workers and other managers are more than happy to offer feedback and talk through ideas. I'm encouraged to take classes in my field of interest, though I haven't taken advantage of it. I do attend company-paid conferences and seminars."

"People generally advance at their own pace; there is not an 'up or out policy'. The promotion philosophy is slightly conservative in that promotions usually occur after someone is functionally doing the job. This approach ultimately is safest for the employees and for the company."

"I make a lot more money than when I was a professor! The firm is generally very generous particularly with its junior employees. As a partner, I find the firm very generous as well even if I would probably make more money elsewhere. I prefer to know that money is spent on employees who need it more. At my level, more money is not particularly important."

"I know we have GBLT staff but sexual preference is a very private thing. I can't imagine that would be a factor in any decision. We have a lot of women in managerial positions, as case leaders and as Partners. Our staff is very diverse in terms of the countries represented! I don't know of a specific attempt to recruit minorities per se - it's a color blind, talent-driven process."

"Probably half of our employees are women. Our CEO is female as are many partners. Minorities and GLBT - I don't think the company cares one way or another, if you can do the work, you will get hired and promoted."

"People at various levels all interview each person so they have an opportunity to ask questions where they'll get answers from different perspectives. It also gives the interviewing team a good mix of the types of questions asked. Candidates get a good amount of time to really display their skills and have a good dialogue. I am not actively involved in the recruiting process beyond observing it."

"It takes quite a bit to get hired at AG. Most associates are PhDs. You need to demonstrate very clear thought process and extraordinary quantitative capabilities. We pass on a lot of really smart people."

"Experiencing the caliber of people who work here, knowing how we've weathered downturns in the business environment of the world and managed to grow and stay strong when other businesses have suffered, I feel confident in our continued success."

"With mentoring programs with supervisors, and peer mentoring taken very seriously, as well as periodic reviews and an active HR staff here, I think if there were to be a morale issue, that it could be dealt with very constructively."

# BAIN & COMPANY

131 Dartmouth Street  
Boston, Massachusetts 02116  
Phone: (617) 572-2000  
Fax: (617) 572-2427  
[www.joinbain.com](http://www.joinbain.com)

---

## LOCATIONS

**Boston (HQ)**  
48 offices in 31 countries

---

## PRACTICE AREAS

Corporate Renewal  
Customer Strategy & Marketing  
Information Technology  
Mergers and Acquisitions  
Organization  
Performance Improvement  
Private Equity  
Results Delivery<sup>SM</sup>  
Strategy

## THE STATS

**Employer Type:** Private Company  
**Chairman:** Orit Gadiesh  
**Worldwide Managing Director:** Steve Ellis  
**2011 Employees:** 5,000  
**2010 Employees:** 4,800

---

## EMPLOYMENT CONTACT

[www.joinbain.com](http://www.joinbain.com)

## THE SCOOP

### Secrecy and success

With 48 offices in 31 countries, Bain & Company is one of the world's leading consulting firms. Since its founding in 1973, it has worked with over 4,600 major multinationals, small and midsized businesses, private equity firms and nonprofits on issues of strategy, operations, marketing, organization, technology, and mergers and acquisitions. The firm's 5,000 consultants are experts in a number of industries, including the automotive, consumer products, energy and utilities, financial services, health care, industrial machinery, media, mining, nonprofit and public sector, retail, services, technology, telecommunications and transportation services sectors.

Founded with an eye toward delivering real results, rather than just writing reports, Bain has always been a consulting firm with a difference. Named for founder Bill Bain, the firm is fiercely dedicated to its clients, and they to Bain—a relationship that derives at least in part from Bain's extraordinary secrecy and emphasis on client confidentiality. A measure of the firm's commitment to its clients is that in the early days, it promised clients it would only work with one company per industry. Bain redefined its commitment in response to clients who did not value industry exclusivity, but rather expected deep industry expertise that comes from working for multiple companies in an industry. To this day, however, the firm's client list still remains a closely guarded secret, with very few details of its engagements ever making their way into the public eye.

According to Bain (and attested to by calculations from PricewaterhouseCoopers), its clients' stock prices outperform the market by four to one. The firm works with both small and midsized firms from the Fortune 2,000 ranks as well as more than two-thirds of the Global 500, and has established a reputation as a leader in private equity consulting. Its highlights reel includes having worked on half of the largest global deals in the last decade, with buyout funds representing 75 percent of global equity capital. And, despite Bain's secrecy, word has leaked out about some of its prestigious clients, among them the likes of De Beers, Dell, Ford, Charles Schwab, Starbucks and Del Monte.

### Calling all “Bainies”

In a 1989 feature article on the firm in *The New York Times Magazine*, Bain consultants were referred to as “troops”—also known in the industry as “Bainies”—with an iron discipline. Since 1993, Bainies have answered to Israel-born Chairman Orit Gadiesh, a former Israeli military intelligence officer and Baker Scholar from the Harvard Business School. The first female to lead a consulting firm of Bain's size, Gadiesh has repeatedly been listed in *Forbes* as one of the world's 100 Most Powerful Women, was named one of *Fortune's* 50 Most Powerful Women in Business, earned the inaugural Lifetime Achievement Award from *Consulting* magazine and is on the board of directors at the World Economic Forum.

On the flip side of the coin is Bain's worldwide managing director, Steve Ellis. Prior to taking the top spot and replacing outgoing director John Donohoe (who would go on to become CEO of eBay), Ellis managed the firm's San Francisco and Palo Alto offices. Compared to the military-trained Orit Gadiesh, Steve Ellis is the entrepreneur of Bain's leadership, having joined after co-founding a Silicon Valley firm, and then lending his leadership to help build the firm's technology and telecommunications practice, as well as its private equity group. He has also taken a considerable role in the firm's nonprofit relations—he holds a seat on the board of The Bridgespan Group. Founded in 2000 and incubated at Bain, The Bridgespan Group is a nonprofit professional services firm that brings Bain-quality strategic thinking to the nonprofit world.

### Private equity pioneer

In 1994, Bain became the first consulting firm to establish a private equity practice. The unit provides fund strategy, sector screening and deal generation, due diligence, portfolio company performance improvement and exit planning for clients—mostly buyout firms, hedge funds and sovereign wealth funds. Having carved quite a niche for itself in this area, Bain's private equity practice today is over three times larger than its nearest competitor.

### M&A Q&A

Much of Bain's reputation has been built on its proven approach to mergers and acquisitions, an expertise stemming from extensive experience with corporate and private equity clients. Over the last 10 years, the firm has conducted thousands of private equity and corporate diligences, integrated over 500 companies, and advised clients on hundreds of joint ventures and divestitures. Although the odds for acquisition success in the current market are, to say the least, poor (over half the deals in the market fail to generate excess returns), Bain maintains a disciplined approach to navigating the deal cycle, and has generated roughly 20 percent higher excess returns for its integration clients.

### Delivering social impact

Since its founding, Bain has been committed to serving its social-sector clients and giving back to the community. Through its Social Impact practice, the company does extensive pro bono and low bono work with clients in the nonprofit sector, with a particular focus on two of today's major global challenges—global development and education. It also collaborates with for-profit clients on issues such as environmental sustainability and corporate responsibility. Moreover, Bain's community engagement program—Bain Cares—allows Bain employees to volunteer in their local communities, serve on boards of nonprofits and social enterprises, and lead fundraising drives for causes they believe in.



The firm is also committed to corporate sustainability, continually working to reduce its carbon footprint through Green Teams in every local office and the goal of 100 percent carbon neutrality for the entire firm by 2012.

## OUR SURVEY SAYS

**VAULT VERDICT:** *Bain didn't acquire its excellent reputation by accident: the firm has long been known for its world-class insights and expertise, the consistency of which is built around a rigorous hiring process aimed at singling out the very best candidates. In fact, so high is the benchmark set by the firm, that there's precious little that can be said about the company—whether the question concerns the caliber of its work, future business prospects or its ability to develop talent internally, there's usually only one answer: excellent.*

*While public perception of a firm can often differ from the reality inside it, insiders suggest that isn't the case at Bain; everything from training to relationships with supervisors to compensation gets high marks. Unsurprisingly, the one factor that employees are least happy about is the length of the working week—something that remains a constant across most of the industry, and especially among firms at Bain's level. But if long hours come with the territory, so too does the prestige of the Bain name, and the opportunity to help world-class clients solve their toughest problems.*

"Bain's interview process typically consists of two rounds of interviews. The first round will be two back-to-back cases and the second round contains two cases and an experience interviews. The second rounds are conducted by more senior managers and partners."

"I couldn't ask for a better place to work, the best people, benefits and culture. I became disabled during my tenure at bain. I was granted the time I needed to recover from a stroke; was looked out for during my time off and even offered a flexible schedule upon my transition back to the workforce. I couldn't have wished for a better company to be working for during my tribulation. I've been back about eight years now and no less proud to be a 'Bainie!'"

"Bain fosters the most supportive type of atmosphere while placing you in the most challenging client situations possible. If you want to work in a place where you are constantly challenged to step up to the next level, but the people around you aren't jerks about anything (despite the stress) than Bain is the place!"

"I have enjoyed working for every manager I've had. Many of them have been tough bosses, but they've taught me a ton, and I am grateful for the experience."

"Professional services is a tough job. I consistently work about 60 hours per week (sometimes more, sometimes less). Never more than 70. Good news is, I have no compunctions about leaving the office at 4pm when things are a little light (like I am doing today) or taking vacation."

"Within our Private Equity Group, my hours can range from 90 to 0, depending on whether I'm diligencing an asset the week before final bids are due or on the beach waiting for my next case. Over the long term, across multiple projects, my average is 55-60 per week."

"The real question is, how have I enjoyed the hours I worked, however long they might be? The answer: immensely."

"Bain genuinely cares, but it's hard to disaggregate the travel from the job [...] the hours are fine but the travel is hard. I don't have kids yet, I think that would make it difficult to travel."

"Bain is collegial and meritocratic. We all learn from each other and titles are not barriers."

"Good mix of formal and informal training. Lots of on-going feedback and mentoring. Formal training sessions are unparalleled. A week every 12 months with the top partners in the firm as your trainer, with a big emphasis on learning from others. You walk away from the training sessions in awe of the firm's commitment to training, refreshed and ready to get back at it. And they are a ton of fun and in hard to beat locations (Barcelona, Edinburgh, Cancun, Phuket!)"

"Managers and partners have a vested interest in my success at Bain. They invest beyond the formal training, helping make me better at my job and finding ways to make the job meet my career objectives."

"Bonus is tied to performance aspects that I control - no utilization, business development, etc metrics. We're 100 percent focused on client delivery and making sure that our customers are delighted with our work."

"I believe Bain has a long-standing record of share-gain in the industry, and [...] I see no underlying reason why this should change. As the firm grows, it will obviously be very difficult to maintain the aggressive growth rates it has experienced historically. I have no doubt that share-gain vs. competitors will continue to be the norm in the near-term, though."

# BOOZ & COMPANY

101 Park Avenue, 18th Floor  
New York, NY 10178  
Phone: (212) 697-1900  
Fax: (212) 551-6732  
[www.booz.com](http://www.booz.com)

---

## LOCATIONS

**New York, NY (HQ)**  
60 offices around the world

---

## SERVICES:

Corporate Finance  
Enterprise Strategy  
Information Technology  
Marketing & Sales  
Mergers & Restructuring  
Operations  
Organization, Change & Leadership  
Product & Service Innovation

## THE STATS

**Employer Type:** Private Company  
**Chairman:** Joe Saddi  
**CEO:** Shumeet Banerji  
**2011 Employees:** 3,300+  
**2010 Employees:** 3,300

---

## EMPLOYMENT CONTACT

[www.booz.com/global/home/join\\_us](http://www.booz.com/global/home/join_us)

## THE SCOOP

### From outsider to insider

Booz & Company is a global consulting firm that advises businesses, government ministries (outside the U.S.), and institutions around the world on issues of strategy, organization, operations, transformation and information technology. It holds expertise in a vast range of industries, including aerospace, automotive, chemicals, consumer, energy and utilities, financial services, health, industrials, media and entertainment, oil and gas, retail, transportation and others.

The company, founded in 1914 by Edwin Booz, is one of the oldest consultancies in the world. In its original incarnation, as The Business Research Service, lone staffer Booz conducted studies and investigational services. The name Edwin G. Booz Surveys was adopted in 1924. Despite then carrying a title befitting his one-man operation, Booz brought in two new employees (George Fry and James Allen) in the 1920s, and the firm's work began to draw attention from large clients like Goodyear, the Chicago Tribune, Montgomery Ward and the Canadian & Pacific Railroad. Since then, the list of engagements the firm has worked on is perhaps best described as varied—it includes accomplishments that range from helping to organize the National Football League in the 1960s to advising on the breakup of AT&T in the 1980s, to restructuring Nissan Motors in the early 2000s. Along the way, the company has come up with some revolutionary ideas in the consulting field, and credits itself with inventing concepts such as human capital in the 1940s, product life cycle in the 1950s, supply chain management in the 1980s, smart customization in the 1990s and, more recently, organizational DNA.

### Down the middle

In May 2008, Booz Allen Hamilton announced that it was splitting its U.S. government business from its global commercial consulting business. In conjunction with the split, the firm sold a majority stake in the U.S. government business to The Carlyle Group for \$2.54 billion. The commercial business became Booz & Company, a separate entity owned and run by its existing officers. The U.S. government business continues under the Booz Allen Hamilton name, in partnership with Carlyle. Heading up Booz & Co. is London-based CEO Shumeet Banerji, who had served as managing director of the original firm's European commercial business, and Chairman Joe Saddi, who is based in the Middle East.

Why split a successful company? Growing differences between the U.S. government and global commercial businesses had meant that the two groups were run differently and serviced vastly different types of clients. Moreover, after the September 11 attacks, the U.S. government unit's revenue surged well beyond those of the commercial unit. As a combined company, the firm generated over \$4 billion in annual sales, with approximately one-third coming from the commercial side, even though two-thirds of the firm's partners worked in that unit.

While Banerji made all the right noises at the time of the split about continuing to partner with Booz Allen Hamilton "when our combined expertise helps our clients succeed," the deal struck between the two firms seems likely to undermine any sense of fraternal goodwill: a three year non-compete agreement expired in 2011, leaving both companies free to pursue business wherever they choose.

### Hitting the books

Just as its founder did nearly 100 years ago, Booz continues to place a heavy emphasis on research. The firm regularly publishes reports, white papers and books, and even publishes a quarterly magazine, strategy + business. It also produces regular podcasted online talk shows on mergers and acquisitions.

## OUR SURVEY SAYS

**VAULT VERDICT:** *If there is such a thing as a "classic" consulting firm model, it would look a lot like Booz & Co's set-up: consultants spend most of their time at client sites (with no guarantee of local engagements), work as many hours as necessary to get the job done, and are subject to an 'up or out' system to weed out the weakest performers. As with most of the big strategy shops, the key differentiator for potential employees comes down to three things: quality/range of work, compensation, and the ability to progress up the ranks. Insiders speak highly of the firm on each of those categories, although it should be noted that Booz doesn't set much store by formal training programs: the firm prefers a mentoring system, meaning that consultants' progress depends to some extent on their ability to form relationships with supervisors, as compared to ability alone.*

"Lots of independence to develop new clients. Terrific 'start-up' feel, yet the experience that comes from a 92-year history. Flexibility in the way that we go to market - not wedded to a 'methodology' of doing things always the same way, but rather we do right by the client. Everything is fit-for-purpose."

"Firm's culture is still a little bit of the old guard, but this is slowly being moderated by the integration of the Katzenbach\* folks, who have made a fine, forward-thinking addition."

"Internal personality management and navigating politics gets more tedious as you get more senior inside the firm."

*\*Booz & Co acquired New York-based strategy consulting shop Katzenbach Partners in 2009. The move brought around 115 consultants into Booz. Company founder Jon Katzenbach now serves as a senior partner with Booz.*

## Booz &amp; Company

"In my experience across multiple firms, Booz & Company has its consultants do more with less. We have smaller teams than our competitors but deliver similar results, meaning that our consultants work more. There is also very little emphasis on effective project management, resulting in plenty of wasted time. It is tough for me to estimate how many hours we work per week because Booz does not track the hours that its consultants work; we all report 40 hours per week, a remnant of our Booz Allen Hamilton heritage."

"Work / life balance can be challenging. In recent months, we have been substantially oversold as the economy recovers and clients look to evaluate their strategic options to invest their cash positions. In 'normal' times, weekend work is the exception. Recently, however, it has become the norm until our recruiting efforts can reach equilibrium with client demands."

"The firm is making a big effort to address work/life balance issues. There are times when you inevitably have to work weekends or late nights; that is the nature of our business. But when possible, most job managers and partners want you to have a life outside of work and will do what they can to help you pursue that."

"Travel requirements vary significantly by job, but in general the firm is flexible with travel arrangements if possible. Monday-Thursday on client site is the norm, but more often we are allowing flexible arrangements with clients that are accepting of remote working, and there is a greater emphasis on working locally."

"My experience has been that Booz & Company partners and other seniors are very eager and willing to support and develop high-performing junior staff. I have enjoyed a substantial amount of partner exposure and I feel that I learn a great deal from my partner interactions. Likewise, we spend a great deal of time working directly with senior client resources. Our clients highly value our advice and contributions and we tend to develop lasting, 'client for life' relationships."

"Most training is on-the-job, as we have an apprentice model. The formal training we do have is exceptionally poor, thanks partially to the fact that we under-invest in development and partially that we depend on professional trainers who have no connection to what we actually do in the job."

"Mentoring is the most important differentiator at Booz. I have the most involved and interested formal and informal mentors who have helped guide me through my career at Booz. People are always eager to help and promote others on their team."

"For the most part, we are up or out, and this is good for our firm. However, the firm has made a tangible effort to promote people who are ready and capable, rather than based on tenure. This has meant plenty of early (and well deserved) promotions."

"We have two career tracks—Strategy and Expert. Strategy is strictly up or out, while Expert has some leniency and is described as perform or out. This helps us retain team members with deep technical and industry knowledge, but who are not interested in the formal sales part of the role that typically comes with advancing into a principal / partner role."

"Our base pay, bonus and perks are extremely competitive. We also have a great 401k program that really builds wealth for retirement. My wife worked at another consulting firm for a few years and the Booz plan was far superior."

"Some leaders are more transparent than others. Many partners will let you in on 'what is going on in the company' over dinner or during other conversations, which is neat because we get to hear from the firm ownership what is going on and what changes are being made. Of course, there is always the feeling that there is a lot that we don't know."

"Booz & Company has stronger experience/expertise than its main competitors. Our emphasis on creating strategy consultants who are experts at something, rather than 'jacks of all trades' who can do anything just adequately, should position us very well for the future."

# THE BOSTON CONSULTING GROUP, INC.

1 Exchange Place, 31st Floor  
Boston, MA 02109  
Phone: (617) 973-1200  
Fax: (617) 973-1339  
[www.bcg.com](http://www.bcg.com)

---

## LOCATIONS

**Boston, MA (HQ)**  
74 offices in 42 countries

---

## PRACTICE AREAS

### Functional Practice Areas

Corporate Development  
Corporate Finance  
Globalization  
Growth  
Information Technology  
Innovation  
Management in a Two-Speed Economy  
Marketing & Sales  
Operations  
Organization  
Postmerger Integration  
Strategy  
Sustainability  
Transformation  
Turnaround

### Industry Practice Areas

Automotive  
Biopharmaceuticals  
Consumer Products  
Energy & Environment  
Engineered Products & Product Business  
Financial Institutions  
Health Care Payers & Providers  
Insurance  
Media & Entertainment  
Medical Devices & Technology  
Metals & Mining  
Private Equity  
Process Industries  
Public Sector  
Retail  
Technology & Software  
Telecommunications  
Transportation, Travel & Tourism

---

## THE STATS

**Employer Type:** Private Company  
**President & CEO:** Hans-Paul Bürkner  
**2011 Employees:** 4,800 (consulting staff only)  
**2010 Employees:** 4,500 (consulting staff only)  
**2010 Revenue:** \$3.05 billion  
**2009 Revenue:** \$2.75 billion

---

## EMPLOYMENT CONTACT

[www.bcg.com/careers](http://www.bcg.com/careers)

## THE SCOOP

### Boston's best

The name may sound local, but The Boston Consulting Group's reach—and expertise—is anything but. With 4,800 consultants in 74 offices in 42 countries, the firm ranks as one of America's Largest Private Companies, according to *Forbes* magazine. Clients typically include many of the world's 500 largest companies, but BCG also counts among its client's mid-sized businesses, nonprofit organizations and government agencies in North and South America, Asia, Europe, the Middle East and Australia. The firm's consultants—who have included notables such as Indra Nooyi, CEO of Pepsi; Jeff Immelt, CEO of General Electric; Jim Koch, founder, CEO and Brewmaster of Boston Beer Company; Sally Blount, dean of the Kellogg School of Management; Israeli Prime Minister Benjamin Netanyahu; and Grammy Award winner John Legend—are experts in a number of industries, including consumer goods, retail, financial services, industrial goods, social impact and nonprofit, energy, health care, insurance, technology, media, and telecom.

The firm helps clients with a number of specific management needs within its broad functional practice areas, such as growth strategy development and execution; business portfolio management; mergers and acquisitions; postmerger integration; productivity and efficiency improvement; marketing and pricing; supply chain management; IT infrastructure; customer and supplier relationship management; sustainability; turnaround; and private equity, among other services.

### The Henderson legacy

BCG was founded in 1963 by Bruce D. Henderson, a former Bible salesman and Harvard B-school dropout. Challenged by the CEO of The Boston Safe Deposit & Trust Company to form a consulting arm for the organization, Henderson responded with an aggressive strategy. While his first month's billings amounted to \$500 and his office had a staff of just two by the end of his first year in business, Henderson's subsequent success is impossible to deny—and it was driven largely by expansion. In 1966, BCG became the first Western strategy consulting outfit in Japan, and a string of offices throughout Europe soon followed. By 1976, half of the firm's revenue was being generated outside the U.S.—a year after Henderson laid out a plan for employee stock ownership that saw the firm fully owned by BCGers in 1979. Such was Henderson's reputation within the business world that, following his death in 1992, no less a publication than the *Financial Times* wrote that “few people have had as much impact on international business in the second half of the twentieth century as the founder of The Boston Consulting Group.”

In 1998, BCG established the Strategy Institute, a sort of consulting think tank set up to apply insights from a variety of disciplines to the strategic challenges facing both business and society. Among the concepts developed by the firm over the years are the experience curve (which charts improvements in efficiency as experience is amassed), time-based competition (an approach that recognizes speed as an essential component of success), disease management (an approach to patient care that takes a more systemic view of quality and costs than traditional approaches), richness versus reach (the trade-off inherent in the economics of information), trading up and trading down (consumer spending phenomena) and globality (the post-globalization era in which everyone from everywhere competes for everything).

### Not the stuff of fairytales

Perhaps the innovation that the firm is best known for, however, is its growth-share matrix. While a tool that utilizes images such as cows, stars and dogs might sound fanciful, the matrix is one serious piece of business methodology—and one that has become a core tool used by businesses the world over. A graphic representation of a firm's money flow, the growth-share matrix divides a company's assets into four categories—the three mentioned previously, plus question marks. While a full description of the methodology is available on BCG's website, the basic meaning of each category is as follows: a cow represents a “cash cow,” a low-growth, high-market share pursuit (generally the bread and butter of any business); a star is an enterprise that both uses and generates a lot of money, usually on the way to achieving cow status; a dog tends to be labor-intensive but provides little return on investment; and question marks are to be avoided at all costs—basically representing money pits that absorb resources but produce little revenue.

### Falling in line

While many of BCG's consultants come from some of the best business schools in the world—including the University of Chicago, Harvard, INSEAD, Kellogg, Stanford and Wharton—not everyone working at the firm has a business background. A number of consultants have degrees that range from economics, biochemistry and engineering, to psychology, classics and law.

Whatever their background, the firm organizes its brainpower into formal practice areas, which include the functional and industry areas listed above, as well as timely issues such as managing through the downturn, cloud computing, megatrends, operational transformation and turnaround, sustainability and talent management.

## Paying it forward

BCG is big on being good. Its social impact practice network, which functions like one of the firm's formal practice areas, works with clients on socially conscious issues, including public health, education, community and economic development, environmental preservation, hunger, and arts and culture. The network chose its focus areas based on the UN Millennium Development Goals, which set targets for combating poverty, illiteracy and disease for the world's poor by 2015.

## Building the business canon

As might be expected of a company with so many experts and a dedication to research, BCGers put out their fair share of publications—so many, in fact, that in 2006, the firm collected some of its biggest thoughts over the past 40 years into one volume, entitled *The Boston Consulting Group on Strategy*. Aimed at executives across all industries, the anthology offers both the now-established wisdom as the company conceived it years ago, as well as more recent thoughts on the state of business. The themes, in many cases, have remained consistent over the decades: Retain competitive advantage, break compromises, realize the value of time, and remain aware of second- and third-order causes.

## OUR SURVEY SAYS

**Vault Verdict:** *What's not to like about BCG? The firm is one of the giants in its industry, and offers all the trappings that come with that status: high-level clients, competitive salaries and the opportunity to work with and learn from some of the best in the business. Insiders have nothing but praise for the firm's meritocratic culture, its commitment to employee development, and its willingness to work with consultants to ensure manageable work-life balances. Accordingly, it goes almost without saying that the firm should continue to grow in the coming years, and that the hiring process will remain ferociously competitive. Those who do manage to get through the process should expect to hit the ground running; the firm does little in the way of formal training, and expects consultants to learn as they go—something that shouldn't be a problem, given that supervisors will have been promoted from within the ranks, and have a deep knowledge of the company and its processes.*

"I find BCG an excellent place to work with diversity both in work options, culture, and personalities. During the time I have been with them I have maintained a life in the suburbs with my now husband and dog, not to mention planned and had a wedding. I feel like I am constantly being challenged to push myself further and being bored is not possible!"

"I think BCG is an excellent place to start a career. I was able to take on a lot of responsibility from the outset and 'learn by doing', and have also received a lot of guidance and mentorship along the way. You can tell that the firm (and the large majority of senior leaders) take a deep interest in the development of younger talent. Work / life balance isn't great, but there's a constant effort to improve it, and it's certainly nothing that should discourage someone looking for a competitive position right out of undergrad."

"There is probably no other firm in which you can be as flexible as you can be at BCG. It is a great company to achieve your personal goals while being surrounded by great people."

"BCG's culture is the secret to its success. It is relentlessly meritocratic with a consistent, detailed feedback process (upwards and downwards) from all of your colleagues. You are either objectively good enough or you aren't, irrespective of your ability to schmooze at the water cooler. This tends to mitigate the influence of politics and allows you to focus on doing your job as best as it can be done. That simply doesn't exist in industry. Moreover, the culture here is very much friendly and inclusive. Colleagues of all persuasions, religions and backgrounds regularly socialize with each other in both official and unofficial events."

"It's a pretty relaxed working environment and a flat hierarchy - we're business casual four days a week, dressy-casual on Fridays, and even as an Associate, I interact regularly and casually with Partners in the office. Jobs in consulting are such that the line between personal time and work time is easily blurred, but I was pleasantly surprised to find that on the other side of that issue, BCG makes it easy for me to integrate my personal life in work - spouses and families are almost always invited to firm and case-team events. I don't find the firm itself to be at all political, but the people within the firm tend to lean politically left."

"I have a wife and two kids and have spent over a decade at BCG. It really is manageable. The key is all the small things: being able to make a commitment to do X with your family and knowing that your fellow team members will take some pride in covering for you (we like to help people keep personal commitments), working from home if there isn't a strong need to be at the office or with clients, stopping meetings promptly so we can get home to put the kids to bed, getting on an early flight back if it's feasible, etc."

"Work-life balance is challenging as a consultant, but BCG makes a very strong effort to make it manageable for consultants. For example, they publish a 'red-zone' report each week that lists people that have worked over a certain threshold of hours, and I know that nearly all Partners and Principals look at this each week, with many taking action if they think that an individual's situation is unsustainable."

"Supervisors treat their subordinates with respect, and because no project manager has been with the firm less than two years (and all had to be promoted to be managing other people), they all seem to know what they are doing. Our clients love us. On my current case, we received an email from the client that said, 'Once again, BCG proved that you understand [client name] better than we understand ourselves.' I can't think of too many

The Boston Consulting Group, Inc.

lines of work where you would hear things like that.”

“The overwhelming majority of training at BCG is informal and on-the-job, in keeping with the apprenticeship model.”

“Excellent compensation; my compensation has increased significantly every single year I have been at BCG. I am earning 20 times what I started with 12 years ago.”

“Health insurance [has a] \$5 co-pay for everything. Pay well above peers. Travel benefits/expense policy very generous and we are taken care of. Office events/case team events are awesome.”

“I find our compensation package to be excellent and competitive. Having worked in other businesses before, not only is the salary and bonus excellent, but the health care and 401k/PSRF package is also very generous. In addition, we get to keep our miles and reward points, which has funded more than one family vacation.”

“The promotion track at BCG is very concrete: Associates are promoted to Consultant within two to three years, are sponsored by the firm to attend business school, or are asked to leave the firm. Consultants have a 24-30 month promotion track to Project Leader, 24-36 months from PL to Principal, and a varying scale to be promoted to Partner. Each evaluation period involves a series of meetings amongst the firm’s leaders to determine who is or isn’t on promotion track. ‘Up-or-out’, in its most pure form, is practiced at BCG, but the process utilized to implement it is rigorous and robust.”

“Two rounds of interviews with two or three interviews per round. We have traditionally taken most of our people from top tier MBA programs, but we have been expanding scope recently to include PhDs, JDs and MDs.”

“BCG is looking for a well-rounded, logical and intellectual thinker. Candidates should be able to carry themselves with confidence, and also engage socially with the interviewer and others. Personally, I think BCG is unique in looking for applicants with unique experience, and also balancing social charisma with intellectual horsepower given our close working relationships with clients.”



# THE CAMBRIDGE GROUP

227 West Monroe Street, Suite 3200  
Chicago, IL 60606-5058  
Phone: (312) 425-3165  
[www.thecambridgegroup.com](http://www.thecambridgegroup.com)

---

## LOCATION

Chicago, IL (HQ)

---

## PRACTICE AREAS

Brand & Business Portfolio Strategy  
Global Growth Strategy  
Go to Market Optimization  
Innovation  
Market Entry Strategy

## THE STATS

**Employer Type:** Private Company (Subsidiary of The Nielsen Company)  
**Founder & CEO:** Mark Leiter

---

## EMPLOYMENT CONTACT

[www.thecambridgegroup.com/careers](http://www.thecambridgegroup.com/careers)

## THE SCOOP

### Supplying the demand

If the consultants at The Cambridge Group were your Economics 101 professor, you would not have learned supply and demand, but rather demand and supply. The simple belief that demand should be placed before supply is the principle that differentiates TCG from other consulting firms. The firm's expertise lies in identifying profitable new demand opportunities, optimizing portfolios of products or services, driving innovation, reinventing categories, enhancing brand equity and optimizing pricing. For all these areas, demand is either the means or the ends of TCG's services.

The firm unleashes its demand-side expertise onto clients in the business-to-business, consumer packaged goods, healthcare, media, retail/leisure, financial services and telecommunications industries. Some of the world's most successful brands have benefitted from TCG's recommendations, including Merrill Lynch, Anheuser Busch, Hershey and Best Buy.

### Capital ideas

While the firm's demand strategy is straightforward on paper, gathering and analyzing the data necessary to improve a client's performance is a rather difficult task. In order to handle this, TCG relies on its intellectual capital, which is designed and implemented by its consultants, directors and Economic Center of Excellence (ECE). Among the intellectual capital at the firm's disposal is Palate Maps and Benefit Domains, which identifies and quantifies emerging and latent demand in the marketplace. The firm also utilizes the Safari research method, whereby senior consultants and creative teams determine ways to optimize innovation and positioning by analyzing products and services with target customers.

### Kash is king

TCG may be CEO and founder Rick Kash's main focus, but it is far from the only thing on his plate. Kash co-founded Spectra Marketing Systems, an information system used by over 90 percent of packaged goods and beverage marketers, and he is a member of the United States Senate Business Forum, a group of 36 businesspeople who meet quarterly with cabinet members and senators to discuss national economic and business matters. Kash is also an author, sharing his revised view of economics in two books to date. The most recent is *How Companies Win – Profiting from Demand-Driven Business Models no Matter What Business You're In*. Published in 2010, and co-authored with David Calhoun, chairman and CEO of The Nielsen Company (The Cambridge Group's parent company), the book proposes a methodology for putting a demand-supply strategy into action—a model that the book's blurb claims has already been put into practice at companies including Allstate, Anheuser-Busch and Best Buy.

## OUR SURVEY SAYS

**VAULT VERDICT:** *The biggest plus for consultants at the Cambridge Group is the type of work they do on a day-to-day basis. As specialists in identifying growth opportunities, consultants not only get to play a part in building their clients' businesses, they also rarely have to deal with the sorts of problems that take their toll on associates in other corners of the industry: planning layoffs, dealing with the politics involved in restructuring firms, and the like. On top of that, much of the firm's work is office-based, which all but eliminates travel as a source of stress. And the fact that it's a small firm means Cambridge's associates not only have access to principals at the firm; those principals even know who the associates are.*

"Our culture values big thinkers, and big insights that drive our clients' strategies. They are big name firms, and that's satisfying because I can physically see the value we provide clients on the shelves of stores (or whole store layouts) and in ads on TV."

"I get bored easily, and I'm never bored here: every day is different, every client and their industry and their issue is different. It's great to work so closely with decision-makers at top-tier firms - and see them get promoted as a result of our work!"

"TCG is a great place to start your first job. They prepare you with the tools you need to answer questions and solve problems both formally and informally. I have rarely felt overwhelmed by a task I've been given since as soon as you reach out to someone on your team, they can help you work out the issue."

"At a high level, the projects are very interesting and have the potential to transform the way our clients think about their business. That opportunity to make a lasting impact on large companies makes me excited about what I do. From a compensation and rewards perspective, the firm seems to have taken advantage of recession-era merit increases. As things have gotten better lower and mid levels have not reaped the benefits."

"TCG still has a smaller firm feeling. Since we are based in office, you really get to know not only coworkers at your level but also at the higher levels. It's very easy to get involved in TCG's initiative teams and have some influence over changes that are happening in the firm. There's a very present sense of camaraderie in the office. TCG values each level: for example, analysts don't sit in cubes but instead we get to share an office with one or two other analysts."

"The base of our pyramid has expanded a lot over the past 5 years, making the firm younger, more fun and more social: we used to have two people under age 20 (firm size 40), now we have 30 people under 20 (firm size 90)—and even more during the summer with interns. Because we're office-

based, people have a life outside of work in Chicago, so we're not forced to be as close-knit as other consulting firms. People here are very focused on their careers, and intellectually intense, but the office atmosphere isn't capital-P 'professional'—e.g. jeans are fine on Fridays."

"More of a roller coaster than constant 55 hours per week. Some weeks I leave at five every day. However if a presentation or deliverable is due at the end of the week, likely I will be in the office until 10pm."

"We're pretty flexible here. People are serious about the work, and they expect you to be as well. But it's no problem to fit the work around our lives for the most part. I work from home every once in a while when circumstances call for it (like when I'm catching a flight with my family in the late afternoon, or when I have a doctor's appointment)."

"We are usually helping our clients identify growth opportunities. I have found that to create a very favorable and welcoming climate for my client interactions. This is in stark contrast to my prior experience with a much larger firm where our work included operations and org design - necessary work but replete with political turmoil and contentious interactions. This was a very refreshing and unexpected positive for me of coming to The Cambridge Group."

"We are a small firm, so every Partner and Project Director knows me, and when I say knows me, I mean actually knows about my life and my work performance, not just my name. Clients are all well known, industry leading clients, which is nice."

"We have formal training around topics that we think are relevant for a larger audience but most of the more complicated analyses that I have created are a product of help from other coworkers. I feel completely comfortable asking any other junior staff for help related to a specific problem I'm having with an analysis. We also have a great formal mentoring program that matches you up with someone at least three levels above you who understands your level and your role in the firm - they're meant to be an advocate and a coach. Everything you say to them can be completely off record, which is especially great when you're new and still have questions you may not feel comfortable asking someone else."

"TCG is very focused on professional development of all its staff. There is no up or out policy, so that removes internal competition and stress. This supports the firm's philosophy of 'each of us and all of us'. There aren't any imposed limits on the spots for promotion so decisions are based on an employee's own merit and level of professional development, which is evaluated based on a formal review process."

"There is not an up-or-out. If someone is great at one level but isn't ready to move up, they are not pushed out - however, they must be great at their current level. They're not afraid to cut people loose that are not delivering. Promotions for most levels are every two to three years, although that stretches at the Manager to Director jump and the Director to Principal jump. There are Consultants (my level) who have been promoted after one year and others that haven't been promoted after three."

"Our total compensation is very good, especially considering consistently good quality of life and quality of work. We're competitive with other top tier consulting firms from everything I've seen or heard."

"TCG's compensation is very competitive compared to the rest of the industry. I find my compensation and financial incentives to be satisfying. Perks include dinner if employees have to work past 7pm and taxi vouchers to get home. Bonuses are awarded based on meritocracy, and they are competitive and encouraging."

"I think almost half of partners at TCG are women, so I think that speaks for itself."

"We recruit formally on-campus at Northwestern, Michigan, and U Chicago as well as accept applicants from many other schools. The first round is normally on campus with two 30 minute interviews with firm leadership (partners or project directors). Second round is in-office with three one-hour case interviews as well as two 30 minute fit interviews. We're a demand strategy firm so questions are tailored to that effect and are often very quantitative. We also tap into our internship program pretty heavily for full-time recruiting so it's a good place to start."

# CENSEO CONSULTING GROUP

1331 H Street, NW Suite 600  
Washington, D.C. 20005  
Phone: (202) 296-0601  
Fax: (877) 514-4419  
[www.censeoconsulting.com](http://www.censeoconsulting.com)

---

## LOCATION

**Washington, DC (HQ)**

---

## PRACTICE AREAS

Operations Excellence & Cost Management  
Organization and Business Transformation  
Procurement & Supply Chain Alignment  
Services, Technology & Weapon Systems Acquisition  
Training and Professional Development Programs

## THE STATS

**Employer Type:** Private Company  
**Founder & CEO:** Raj Sharma  
**President:** Lido Ramadan

---

## EMPLOYMENT CONTACT

Visit the Careers link on the company website.

## THE SCOOP

### Making sense of operations and supply chain

Censeo Consulting Group specializes in operations, supply chain and procurement. The firm tries to break away from the traditional consulting model by using its own methodology. The firm's model has three main principles: focused expertise, people-focused strategy and operational efficiency. Censeo works with executives managing supply chains and operations in Fortune 500 companies across a number of industries, as well as the federal government. Within the broader areas of operations, supply chain and procurement, the firm also provides clients with organization and workforce development, and assists with complex procurement, integrating customer needs and industry capabilities.

### Big fish in a small pond

Censeo Consulting Group has been recognized as one of the top small consulting firms to work for. Despite working with 70-hour-week Fortune 500 companies, Censeo beats to its own drum with office culture: the company limits employee's working hours to prevent burnout. They also keep travel to a minimal 10- to 15-percent and don't require their employees to relocate. The consulting world has taken notice, with accolades from *The Wall Street Journal* and *Consulting* magazine for being a great "small firm" to work for. But the real proof is in the pudding: many of its principals come from the giants of the consulting field: companies like Bain, McKinsey, A.T. Kearney, Boston Consulting Group, and more.

Perhaps that's a sign that the truly important size factor is that of the clients, not the firm—and a smaller number of employees means a bigger share of the glory.

It doesn't hurt to have a charismatic founder, of course, and CEO Raj Sharma has had his share of buzz. He's been chosen as a finalist for government contractor executive of the year, a "minority business leader" *Washington Business Journal*, and a *Supply & Demand Chain Executive's* "Pro to Know" for three years straight.

### People first

It is no accident that Censeo has been honored as a great place to work. These distinctions are proof that the firm is following its people-focused consulting model, with "people" referring both to its clients and employees. The firm shifts attention to employees by taking on exciting, intellectually challenging projects, encouraging creativity and initiative, offering flexible career paths, limiting travel, keeping reasonable hours, allowing consultants to work where they choose and, of course, by offering competitive salaries and benefits. The firm is convinced that this approach will lead to both happier and more productive employees.

One key to the firm's happy and healthy employees is its willingness not only to limit travel, but also to allow employees to work from home. About half of the firm's 50 employees work remotely, spending only about 10- to 20-percent of their time in the D.C. office or at client sites. For employees who live in the D.C. area, flexible work schedules are still an option, with some employees allowed to work from home up to two days a week, and others allowed to work at home up to 14 days a month.

## OUR SURVEY SAYS

**VAULT VERDICT:** *The beauty of small firm work is the opportunity for any employee to stand out and be recognized, regardless of the length of their tenure. That potential exists in abundance at Censeo, along with the opportunity to work alongside—and learn from—colleagues who shaped their careers at major firms. Another function of the firm's size is the fact that it isn't steeped in bureaucracy: the majority of employees are able to balance their professional and private lives, with the firm offering plenty of flexibility regarding where and when their work can be done. While the diversity of the firm's offerings means it should be well positioned for the coming years, the debate over the national deficit may well be of concern for those in the services, technology and weapon systems acquisition practice. While it is possible that a fall in military spending may increase the need for Censeo's services as the military seeks ways of doing more with less, it is equally likely that such an eventuality may lead to the decision to scale back spending on consulting services.*

"I get the opportunity to shape the growth of the business and see my impact much more clearly than in other firms I have worked for in the past."

"In my first year, I have felt welcomed beyond what I could have expected. The work has been interesting and pushed me to further my reach. Upper management seems to genuinely care about career development. When I needed surgery or had religious obligations, the company has been very flexible and understanding."

"People at Censeo are down to earth – our clients cite all the time that our folks are great to work with. While we have very bright and talented people, there is a lot of humility that goes along with that. It's part of what helps us listen effectively to our clients and solve their problems, but it's also something that breeds a very collegial environment overall. We are also a very 'flat' organization and while we have 'levels' like everyone else, our smaller size and entrepreneurial nature allow staff at all levels to contribute to strategic initiatives we are working on as a firm and contribute their ideas and insights. Creative ideas are valued at Censeo regardless of what level of the firm they come from."

## Censeo Consulting Group

"Despite 50 consultants now, Censeo still feels like a young company with an entrepreneurial vibe. I also think that Censeo has continued to do a great job of valuing each individual consultant, from the most senior to the most junior, and providing opportunities for everyone to impact the type of company we are."

"I work about 55 hours a week on average, but with some spikes above that. While I'd love to work a little less, these hours are much lower than I've worked at other firms. Being in management, my hours expectations are a little higher, but at Censeo we monitor staff work hours just as much to make sure they are not working too much as we do to make sure they are working enough. We've been pretty successful at keeping average staff hours below the management level right around 50 hours a week which when combined with our lower travel model compared to other firms really creates I think a superior work-life balance proposition vs. the 60+ hours and constant travel of many other firms."

"Censeo tries to make sure that hours are reasonable and sustainable. Of course, there are weeks when hours are much higher than the average, but management keeps an eye on that and tries to limit those cases. I find it reassuring that I have gotten calls from my mentor after some heavy weeks, concerned about me personally and my staffing based on the hours worked."

"Censeo has many flexible options such as the ability to work from home and pretty flexible work hours. For instance, I used to come to work (or to clients) very early (7am). I had my first child a little more than a year ago. Since my little boy wakes up at 7:30 am or so, I wanted to be able to see him in the mornings when he wakes up. Over the past year, I adjusted my schedule so that I work at home from 5:30am to about 7:30am and then help get my baby ready and get into work around 10am."

"This is the primary reason that I decided to work for Censeo: they bend over backwards to allow me to work remotely from home and allow me to limit my travel to once or twice a month. This allows me more personal time than almost any other consulting firm would allow."

"I generally report to the President and CEO of Censeo and have known them for many years, since we were a few person start up. I have a very friendly relationship with both of them at a personal level. I also firmly believe that our leadership has my (and the staff's) best interests at heart and truly wants everyone at Censeo to have a fulfilling career and work life balance tailored to their personal situation and they spend a lot of time thinking about how best to do that and putting processes in place to help folks achieve their personal and professional goals."

"The supervisors are all very engaging and invested in your professional development. I have had inconsistent client interaction as a function of the last couple projects I've been staffed on, but Censeo is not hesitant to bring me to senior level client meetings when the project makes it possible."

"Censeo provides a significant amount of formal training, particularly for a firm its size. Censeo also has a formal mentor program and a dedicated resource to individually help with professional and skill development. Frequent and valuable feedback is the one significant area of improvement. While there is a strong push for informal, project-related mentoring, the amount of feedback and the informal mentoring skills vary across the firm."

"Censeo does NOT have an up or out policy. However we do have a 'perform or out' policy. What this means is that we set clear expectations for each person as to what their roles and responsibilities are and those who meet those expectations and perform well at their level do not necessarily have a 'time limit' as long as they are productive and good at what they do and are OK remaining at that level (from their own personal career standpoint). So we have some subject matter experts who have decided they love what they do but have no interest in taking on the added responsibility of management or sales, and they are content to continue in their current role."

"In terms of speed of promotion, we have no hard and fast rules there either. Our philosophy generally is to promote people based on demonstrated capability rather than tenure and those who clearly demonstrate they are operating at the next level are promoted whether they have been at that level for 6 years or 6 months."

"The attitude is not strictly up or out. Some people have been business analysts for 1.5+ years, while others have been promoted from business analyst to consultant to associate in two to three years, even without a MBA (MBA graduates are hired into the associate level)."

"Given the reduced average hours for week the compensation is fairly accurate. Bonuses have been a bit underwhelming in the past several years although the potential percentage for bonus seems fair."

"I think our compensation is okay, but not great. Just last year, they started giving bonuses based on individual performance rather than company performance, which was a step in the right direction. However, as we start traveling more and doing more commercial work, the compensation will need to better align with commercial consulting firms rather than govt. consulting ones."

"For a small firm I think Censeo has a reasonably good amount of diversity, but there is definitely more to be done. Our leadership is always looking to improve the diversity of its employee base and has recently appointed a 'talent manager' within our HR group to specifically work on improving the overall capabilities and diversity of our staff because we see that as a key success factor in growing the firm and delivering the best value to our clients"

"We don't have any African-American or GLBT employees, although I don't think that's a function of hiring or other firm policies. Definitely more men than women, especially at the senior level, but several new hires are women and the general attitude seems to be very female-friendly."

"We do not put candidates through any special tests or out of the ordinary questions. Like many firms we do rely on case interview questions relatively heavily in an effort to assess analytical skills and a structured, logical thought process to problem solving. Generally the core attributes we look for are

not all that different than other firms. We seek people with an ability to put structure around an ambiguous problem or issue and systematically work through options. We also highly value interpersonal skills and the ability to relate to people and build effective relationships as well as communicate effectively to various audiences and through various mediums.

If those core areas are in place, generally we can teach our staff function skills or industry-specific knowledge. It is those core analytical/problem solving as well as interpersonal skills that generally form the core of what we seek in a candidate. The one Censeo specific criteria tends to be overall 'fit' with the firm culture and core values, which is a prerequisite for all staff at Censeo regardless of level."

"The current cost-cutting climate in government is the perfect environment for this company and its abilities. We also just won our largest contract yet and leadership has recently brought on some senior level new hires. The company is definitely positioned for healthy growth."

# CORNERSTONE RESEARCH

353 Sacramento Street  
23rd Floor  
San Francisco, CA 94111  
Phone: (415) 229-8100  
Fax: (415) 229-8199  
[www.cornerstone.com](http://www.cornerstone.com)

---

## LOCATIONS

Boston, MA  
Los Angeles, CA  
Menlo Park, CA  
New York, NY  
San Francisco, CA  
Washington, DC

---

## PRACTICE AREAS

Accounting  
Antitrust & Competition  
Bankruptcy & Financial Distress Litigation  
Consumer Fraud & Product Liability  
Corporate Governance  
Employee Retirement Income Security Act (ERISA)  
Energy & Commodities  
Financial Institutions  
Government Enforcement & White Collar  
Intellectual Property  
International Arbitration & Litigation  
Labor, Employment & Discrimination  
Pharmaceuticals & Healthcare  
Real Estate  
Securities  
Valuation

## THE STATS

**Employer Type:** Private Company  
**Chairman & Managing Director:** James K. Malernee  
**President & CEO:** Cynthia L. Zollinger  
**2011 Employees:** 450+  
**2010 Employees:** 450+

---

## EMPLOYMENT CONTACT

Go to the careers section of the firm's website



## THE SCOOP

### The starting line

In traditional architecture, a cornerstone is a stone representing the nominal starting place in the construction of a monumental building. Cornerstone Research, a litigation consulting firm, likes to think that it provides this same starting place for clients who are in the beginning phases of a monumental legal case. In the increasingly complicated world of commercial litigation, attorneys often need help sifting through complex economic or financial issues. Cornerstone Research is the place they turn to for help. The firm has worked with top-tier law firms throughout its existence, and has represented firms in a diverse group of industries, ranging from the financial, telecommunications and high-tech markets, to manufacturing and real estate.

Cornerstone Research provides attorneys with the assistance they need in every facet of the litigation process. That includes finding high-quality expert witnesses, as well as providing economic and financial analysis to attorneys as they navigate the complexities of litigation and regulatory proceedings. The firm draws on faculty and industry experts from external sources, such as the nation's leading business and law schools, but also staffs a group of internal expert witnesses who specialize in areas such as economics, finance, accounting and marketing research.

### Clean break

Cornerstone was formed in 1989 when founding officers Cynthia Zollinger and James Malernee left the MAC Group, a management consulting firm. Zollinger and Malernee made the decision to split away from MAC because they felt that the fundamental differences between financial and economic consulting and management consulting called for a greater focus. Since its inception, Cornerstone has established an extensive network of faculty and industry experts at its offices in Washington, D.C., Boston, Los Angeles, Menlo Park, New York and San Francisco. It prides itself on the fact that much of its business still comes through client referrals.

### Brick by brick

Lawsuits come in many shapes and sizes, but Cornerstone is most known for its work in legal cases involving issues pertaining to securities, antitrust, intellectual property, accounting, energy, health care and financial institutions, such as banks, hedge funds, and insurers. The firm will guide its clients through the entire legal process, from beginning to end, and gets the ball rolling by identifying key economic aspects of the case. These aspects are identified as areas that might require expert witness opinion or testimony. The firm then helps its client choose an expert witness who is recognized for his/her expertise in the relevant subject matter and prior experience in litigation proceedings. These witnesses come from a wide network of sources, including both academia and “real world” experts. In addition, clients can call on Cornerstone's state-of-the-art analytical tools to help them manage and analyze data to answer questions that are vital to the legal proceedings. Finally, when it is time to take all this work and move it into the courtroom, Cornerstone Research and the experts they support will help attorneys prepare for depositions of opposing witnesses and the dreaded cross examinations.

### A clearinghouse that's not Publisher's

Because Cornerstone is bound by confidentiality, the details of many of its cases are not made public. However, its name occasionally lands in the news. An example of this is when new reports are released by the Securities Class Action Clearinghouse, a joint venture between the firm and Stanford Law School. The Clearinghouse is a fully linked and digitized database that provides detailed information on federal securities class action litigations, as well as analyses of various trends such as the emerging importance of credit crisis-related litigation. Among the documents available in the database are the full text of complaints, motions, dockets and judicial opinions.

### Stepping stone

The vast majority of undergraduates who join Cornerstone eventually leave to earn a graduate degree, with most pursuing an MBA. Other departing consultants choose to pursue PhDs in economics or finance, or law degrees. The firm takes several formal steps to help consultants with the application process. It brings in admissions counselors from Wharton, Stanford, Duke, MIT, Kellogg and Chicago, or other top institutions, to give presentations and talk to students about their respective schools and the requirements for admission.

## OUR SURVEY SAYS

**Vault Verdict:** *If you want to work in a culture that values academic rigor with real-world applications, then Cornerstone may be the place for you. And it's not all work and no play: insiders praise the firm's ability to work with them to ensure manageable work-life situations, as well as the opportunity to work on a variety of projects and industries. They're similarly effusive about the fact that the firm is a very open, collaborative place to work—something that is reflected in the culture of informal, on-the-job training that exists at Cornerstone.*

"Cornerstone has a lot of great qualities for analysts: the ability to do some interesting economics and finance analysis, learn about a lot of different issues and industries, and substantial leadership experiences a few years out of college. However, at the senior analyst/research associate level, the analytical work feels less and less interesting, and the types of leadership and high-level thinking that you can do on projects is very limited. The current analyst retention model is really designed for analysts who will stay three to four years and who will then move onto graduate school."

"I really enjoy working with the other enthusiastic and intelligent people at Cornerstone. The academic, collegial culture at Cornerstone Research provides for challenging, thoughtful projects on a variety of collaborative, and often fun, case teams."

"Our firm embodies a very horizontal culture, where anyone should feel comfortable conversing with another co-worker, regardless of the co-workers status in the firm. I find that the executives in our company take a much more nurturing approach to their oversight of cases as compared to other firms I have worked for. Finally, the Analyst position is very collaborative because promotions are done on a relatively consistent time period, so no one is trying to climb above the others for an earlier promotion."

"Compensation is based on a 50 hour work week, with 40 hours of billable and 10 hours of non-billable work. In the long-term, hours approximate this average, though there may be considerable volatility over time and across individuals. Hours worked above the 40 hour billable target are compensated with an extraordinary hours bonus."

"Work has definitely increased over the past year. Along with the increase in work, there has been a larger number of high-profile cases to go around, so the change is an exciting one. I would say that I work more than I would like to on average one to two days a month. In the grand scheme of things, I'm not getting anywhere close to Investment Banking hours, so I'm happy."

"Even when working late is required, managers tend to be flexible in terms of allowing you to attend personal engagements. Vacation plans are always respected. As long as you get the work done, nobody cares when you do it."

"I have two children under the age of five. My reduced work schedule (80 percent) allows me the flexibility to pick up my children from day care every day and spend time with them, although sometimes I do return to work later in the evening. There are certainly occasions when I must juggle personal commitments to meet a client's needs, but I am generally happy with the flexibility that Cornerstone allows me to balance my home life with my work life."

**Firm Response:** *The firm points out that arrangements of this nature are less common at Analyst level, and more likely to be afforded to senior management.*

"I have an assigned advisor who is also a project manager in my office. I feel like they are an excellent resource for professional development and that I can confide in them with anything related to work. I also have developed very strong relationships with other supervisors and feel comfortable going to them as well for support or advice. "

"Cornerstone supports multiple formal training programs, including an orientation program upon starting, annual offsite trainings, and ongoing in-office trainings throughout each year. Given the diversity of the work in terms of practice area, case types, and industries, a significant amount of project-specific learning happens throughout the project work. Cornerstone also supports outside training that staff may be interested in, including CFA exams, CPA exams, and individual classes."

"Formal training consists of a one-week orientation followed by periodic continuing training sessions. Orientation includes a mock case in which teams of new analysts tackle a case from start to finish, ultimately being deposed as a group in what is part-bonding experience, part-gag reel, and part-serious exposure to what our experts face on the stand. Continuing training sessions, which are typically conducted by Cornerstone staff, range from lessons in technical skills such as SAS or Stata coding to more theoretical practice area introductions to tutorials on upward management and effective leadership. The most important lessons, though, are learned on-the-job, through informal training from more senior analysts. Analysts are very willing to share their experiences to help other teams. The wide variety of work means that every case is an opportunity to learn something new and try something different, and experimentation is encouraged."

"An Analyst can generally expect to work for about two years before being promoted to a Senior Analyst position. After that, it takes one additional year until you can be promoted to the Research Associate position."

"Cornerstone is designed so that Analysts can gain a diverse set of skills right out of college that can be applied to a wide variety of industries or degrees."

"Cornerstone's compensation structure for analysts is complex, but generally effective. Analysts receive performance bonuses evaluated as a

percentage of their salary, based on a target (initially around 10 percent) and a performance multiplier. Performance is also a factor in the annual increase in base salary. Analysts are also eligible for an extraordinary hours bonus based on billable hours worked above the 40 per week target, and certain non-billable leadership positions come with their own bonus payout. Compared with, say, investment banking, the model is one of higher base pay with lower target bonuses, meaning less volatility in pay, but also less dispersion in compensation for high and low performers.”

“Base compensation is in line with similar consulting roles.”

“Several of the firm’s leaders, including our CEO, are women. One area that I’d like to see us do a better job is the hiring of underrepresented minorities on the consulting staff. We don’t have as many black or Latino consultants as I’d like us to have. There are plenty on the non-consulting staff (e.g. IT, admin, accounting, marketing, etc.) but not many consultants. While I don’t think we discriminate in any way, I also don’t think that the firm makes a concerted effort to recruit those candidates. We do have consultants from just about every country in Europe and Asia so it isn’t like our firm is totally homogeneous but this is something that I think we can do a little better.”

“Very open environment, with women and GLBT leaders in the firm. Ethnically diverse group of employees. Generous maternity leave, and many people working PT schedules (most often parents, both men and women). The firm is flexible and supportive of people’s personal lives. Also Cornerstone Research Outreach Program leads charitable giving and community service across many different charities that support diversity.”

“The ideal candidate has a strong interest in economic, business, and finance issues coupled with a strong academic background in quantitative courses including statistics and econometrics. Quantitative academic research experience is also very valuable, and an interest in rigorous data analysis and attention to detail are crucial. Teamwork and communication skills are a must.”

“Everything has to go right during the recruiting process. You have to impress on case performance in addition to sending the right signals about interest and teamwork abilities. For full-time hires, there are two first round interviews and five final round interviews, including a lunch interview. During application review, we look for a great overall GPA, mostly A’s in relevant coursework, and to a lesser extent, work and volunteer experiences. The transcript is a very important component of the application.”

# DELOITTE CONSULTING LLP

1633 Broadway  
New York, NY 10019  
Phone: (212) 492-4000  
Fax: (212) 492-4743  
[www.deloitte.com](http://www.deloitte.com)

---

## LOCATIONS

**New York, NY (HQ)**  
Over 50 offices in the US

---

## PRACTICE AREAS

Human Capital  
Strategy & Operations  
Technology

## THE STATS

**Employer Type:** Subsidiary of Deloitte LLP, the US member firm of Deloitte Touche Tohmatsu (DTT)

**Deloitte LLP Chairman & CEO:** Barry Salzberg

**Deloitte Consulting LLP Chairman & CEO:** Punit Renjen

**2010 Employees:** 45,730 (Deloitte LLP)

**2009 Employees:** 42,367 (Deloitte LLP); 16,000 (Deloitte Consulting LLP)

**2010 Revenue:** \$10.9 billion (Deloitte LLP); \$4.48 billion (Deloitte Consulting LLP)

**2009 Revenue:** \$10.7 billion (Deloitte LLP); \$3.64 billion (Deloitte Consulting LLP)

---

## EMPLOYMENT CONTACT

[deloitte.com/us/careers](http://deloitte.com/us/careers)

## THE SCOOP

### Do it with Deloitte

Deloitte Consulting LLP, based in New York, operates in three primary areas—human capital, strategy and operations, and technology—and serves clients in a number of industries, including federal and state government; health care and life sciences; financial services; consumer products; retail, manufacturing; technology, media and telecommunications; as well as energy and resources. Deloitte consistently ranks at the top of the great employer lists, including *Fortune*'s annual 100 Best Companies to Work For and Bloomberg *BusinessWeek*'s Best Places to Launch a Career.

### Under the DTT umbrella

In the United States, Deloitte LLP is the member firm of the 170,000-person-strong Deloitte Touche Tohmatsu (DTT) organization, which includes a worldwide network of audit, consulting, financial advisory, risk management and tax services. Each member firm of DTT provides its services independently as distinct legal entities, but participates as members of DTT under the leadership of its global CEO. The parent organization itself does not provide services to clients and is not liable for anything any of its units do, whether bad or good. Not only does this structure help the mother ship dodge any stray bullets, it also helps its worldwide network firms adapt more easily to local laws and regulations.

DTT's American operation, Deloitte LLP, does not provide services, either. It, too, oversees the operations of its subsidiaries, including Deloitte Consulting LLP, Deloitte & Touche LLP, Deloitte Financial Advisory Services LLP and Deloitte Tax LLP. Each Deloitte LLP subsidiary is separately capitalized, has its own chairman, CEO and board of directors, and provides distinct services.

### Many functions, one identity

Deloitte Consulting's strategy and operations practice, with a double-digit share of the global market, consistently ranks in the top 5 firms in the industry. The practice works with senior executives to help them solve their toughest and most complex problems from strategy to execution. Deloitte Consulting focuses on "executable strategy" services, which it defines as "insights that help our clients produce tangible and measurable results." Services offered support such activities as corporate strategy, marketing and sales strategy, mergers and acquisitions, and innovation; manufacturing operations including supply chain; sector-specific service operations; infrastructure operations including outsourcing advisory and shared services; and financial management.

The organization is also well known for its human capital practice, the second-largest human capital practice in the world. The practice specializes in integrating talent issues with business strategy, with the aim of helping clients enhance their performance, productivity and profitability. Key services in this area include HR transformation, global mobility, organization change and talent strategy, workforce and safety analytics, employment services for multinational organizations, actuarial and risk, and "total rewards," including benefits such as health care, retirement and compensation.

The firm's technology practice is regarded as one of the most developed tech consultancies in the world, delivering a holistic portfolio of support to clients, ranging from advisory services through to implementation and operations assistance. The practice aims to help clients in their efforts to align technology with the core of their business strategy to deliver measurable results. Key services support such activities as technology strategy and innovation, information management, business analytic architecture, technology enabled business transformation, and technology integration and optimization.

### View from the top

Being CEO of Deloitte is, in some ways, like being president, in that both jobs come with a term limit. In Deloitte's case, that limit is four years, after which time an election for a new leader takes place—a process that doesn't preclude the incumbent from serving an additional term. The current occupant of the U.S. CEO seat is Joe Echevarria, who was elected to the post in 2011, after 30 years of service to the organization.

Heading up Deloitte Consulting in the U.S. is Punit Renjen, a position he was elected to in November 2009. Renjen has been with the firm for over 25 years, and since 2007 served as the global and U.S. leader of Deloitte Consulting's strategy and operations practice, which has maintained a double-digit share of the global market for strategy advisory work.

## OUR SURVEY SAYS

**VAULT VERDICT:** *In the field of professional services, there are few safer bets than Deloitte, and few outfits more deserving of the title of "institution." With over 45,000 employees in the U.S. alone, the company knows a thing or two about finding and retaining employees—although it should be noted that less than half of that headcount is in the consulting field. The firm's hiring process is competitive, but by no means insurmountable, especially given the company's goal of hiring 50,000 new employees globally, every year until 2015.*

*Of course, the trade-offs when working for a firm of Deloitte's size are well-established: it's significantly harder to stand out in a crowd of thousands than at a smaller firm, and the culture is less entrepreneurial than elsewhere in the industry. But Deloitte is one of the elite few that can offer career stability, world-class training opportunities, competitive compensation and the chance to add a major brand name to your resume. That alone makes it a firm that most consultants would be delighted to have the opportunity to work for.*

"The levels of responsibility and development opportunities are outstanding. The work load has varied from light to stressful, and is generally pretty comfortable. Middle management talent is lacking. The firm could do better in training experienced staff to manage junior resources. Compensation is sufficient, though not impressive. The business model of juggling senior resources (who are actually experts) between projects is taxing at times. The mandate of firm activities does not seem profitable, and can be annoying."

"I have had the opportunity to lead major initiatives with Fortune 100 companies. These initiatives have fundamentally changed the way that my clients approach aspects of Finance that are core to understanding their business and setting strategic direction."

"The people I work with are usually great. That being said, there is a great deal of variability in the talent level, and there have been times when superiors on a project seem to be less able to manage than the people working for them. Additionally, the compensation package is very weak relative to competitors. I know of many people making 30-40 percent more at other consulting firms."

"Deloitte's default is to sit side-by-side with our clients (not in some empty conference room in our home office). It is an expectation that we not only contribute to the client but are dedicated to building the Firm as well (recruiting, training, counseling, eminence, community service, etc.). These expectations all require an 'all in' personality that is socially adept and at the same time extremely professional. Very little politics or game-playing to worry about."

"Deloitte has, in my opinion, the best culture of work/life balance of any that I have heard of. Additionally, they also promote finding your own career path and choosing where you want to go and what you want to do. Socially, all practitioners are welcoming and friendly. Professionally, I have met none better and more talented. One of the biggest things that I noticed coming out of my MBA program about Deloitte compared to some of its peers is that the people at Deloitte exhibited no arrogance, which was refreshing."

"A typical work week includes a standard 40-45 hours of client service work. In addition to this, and part of what makes Deloitte so special, you'll have many opportunities to work on firm internal projects and pursuits such as writing eminence papers, developing and coaching others, attending industry events, and taking advantage of learning opportunities. This 'extra curricular' activity usually represents an additional 10-15 hours per week, bringing the total work hours per week to about 50 hours."

"If I were not ambitious, I would not need to work on the weekends. You can complete your baseline job activities by working hard Monday through Friday, if you so desire. What's nice is that you can vary the intensity (to some degree), based on personal goals. There is a considerable amount of flexibility for the 'life' side - if you tell your manager, hey, I'm traveling this weekend, they will respect that. However, you have to make the balance work - no one is going to make you take your PTO - and if you constantly prove yourself to be a slacker, managers will be less likely to cut you slack because they won't know if you're really out or just being lazy."

"I have had good experiences recently with supervisor and client relationships. However, not all have been great. The bureaucracy of a large firm makes it very difficult for younger practitioners to move up in the firm in anything other than a scheduled manner."

"We just made a huge investment in Deloitte University - an 800 room training facility in Dallas, TX that is just as much about building our culture as it is about training our people. We require our people to do at least 40 hours of training a year and it pays off in their quantum leaps of development."

"There's an official firm commitment to training—there is a 40 hour / year requirement for all non-partners. However, the firm hasn't followed through with the most provocative or helpful materials, and the training instructors are checked-out managers eager to return to their families after a week of traveling. The best trainings are those led by external vendors. Deloitte's S&O practice certainly has a culture of mentorship. Most of what I've learned has been from interactions with managers and senior managers—not some learning module."

"Our firm has an up or out model for one track, and over the past 10 years has developed several others which allow a longer tenure and ability to focus on a deepened skill set...so it is not the norm anymore, depending on the HR track you are in. I would say the average at each level is two to four years, depending on level. Lower levels end up being faster promotions (two to three years), while mid-level and upper-level can be three to five depending on a number of factors (of which personal preference and professional performance are two large measures)."

"There are clear criteria that need to be met to demonstrate promotion readiness. The evaluation process is objective and fair, in terms of discrete points of measurement and the breadth of representation of each individual's performance in the process. There is somewhat an 'up or out' policy, however, the firm has demonstrated a commitment to finding the right roles for those who perform - even if it means pursuing alternate paths within/without Deloitte."

"[Diversity] is a heavy focus area for the firm. I believe that we treat everyone with a great deal of respect and provide equal opportunity to everyone regardless of gender, ethnicity, or preference. Inappropriate behavior is simply not tolerated by firm leadership. The area that we need to focus on is doing a better job recruiting diversity candidates and increase the number of senior practitioners"

"We have the most diverse workforce I have seen in consulting. It is a critical success factor for us. Our Chairman of the Board is a woman. Our COO is Hispanic. Our CEO of consulting is Indian. When you look across our firm you see a commitment to diversity not just through programs but through everything we do - through how we lead."

"Deloitte Consulting requires candidates with strong analytical and interpersonal capabilities. Candidates need to exhibit a past history of working for organizational change and providing value to many initiatives concurrently. Candidates should have a proven record of accomplishment and a desire to go above and beyond in serving clients to solve and implement solutions for their most important business imperatives."

"Starting salary and signing bonus on par with top tier competitors. Year-over-year raises are typically generous - but no annual bonuses at the Analyst and Consultant levels, it's an outright fixed over variable comp decision made by the firm. Raises linked directly to performance, market conditions also considered."

"Junior practitioners are not bonus eligible, which makes a big difference in overall compensation when our peers at other firms are receiving annual bonuses of 10 percent + their annual salary."

"We get paid very well relative to the average person. If you compare us to Big 4 firms (E&Y, Accenture, etc) we are on the higher end of the pay scale. If you compare us with McKinsey, Bain or BCG ... we are slightly below. Bonuses tend to be smaller than other firms."

# EASTON ASSOCIATES, LLC

119 West 40<sup>th</sup> Street, 19<sup>th</sup> Floor  
New York, NY 10018  
Phone: (212) 901-0999  
Fax: (212) 901-2999  
[www.eastonassociates.com](http://www.eastonassociates.com)

---

## LOCATIONS

**New York, NY (HQ)**  
Beijing  
London  
Paris

---

## PRACTICE AREAS

Business Development  
Due Diligence  
Opportunity Assessment  
Strategy

---

## INDUSTRIES

Biopharma/Biotech  
Major Pharmaceuticals  
Medical Devices & Technology  
Healthcare Services  
Start-Up/Venture Capital/Private Equity

## THE STATS

**Employer Type:** Private Company  
**Managing Directors:** Robert Friedman, Michelle Hasson,  
Kristine Lowe, Marie Cassese, Nicolas Touchot & Paul  
Zhang  
**2011 Employees:** 50  
**2010 Employees:** 50

---

## EMPLOYMENT CONTACT

[www.eastonassociates.com/careers](http://www.eastonassociates.com/careers)



## THE SCOOP

### Size doesn't matter

Strength is not always in numbers. Easton Associates, a small health care consulting firm, has never let its size influence its reach and effect on the industry. The professionals at Easton Associates draw on a wide range of industry and business expertise. This includes in-house experts who hold advanced degrees in science, business or medicine. They also use resources, such as knowledge of past projects, professional and trade literature, community practitioners and opinion-leading physicians to formulate business and marketing strategies for their clients in the fields of pharmaceuticals, biotechnology, diagnostics and medical supplies and devices. The firm, which employs around 50 people, conducts business for clients in the United States, Europe and Asia.

### The (now) three musketeers

Easton Associates was founded by a team of health care consulting professionals who worked together at the Wilkerson Group, another health care consultancy. Three of the original founders remain at EA as managing directors. Robert Friedman has an MBA from Johnson School of Management at Cornell University, and also holds advanced degrees in biochemistry and biology. He combines these areas of expertise with nine years of consulting experience prior to joining Easton, and a five-year stint working on Wall Street as a senior equities analyst. Michelle Hasson received her graduate degrees from Yale University School of Medicine. In addition to her five years with the Wilkerson Group, Hasson held health care industry positions in market strategy development, consulting, strategic planning and managed care management, and she has extensive expertise in the oncology field.. Finally, Kristine Lowe, formerly a senior executive at the Wilkerson Group, is an expert in opportunity assessment, strategy development, due diligence and corporate development.

### Rounding out the management team

Also part of that group is Managing Director Marie Cassese, a former Wilkerson Group client. Marie draws on her expertise as a senior executive in several multihospital systems in New Jersey and Pennsylvania. Nicolas Touchot, another Wilkerson Group alumnus, is an expert on pharmaceutical and biotechnology products, particularly medical devices. Backed by 20 years of experience in European markets, his education includes a PhD in molecular biology and an MBA.

Paul Zhang is the latest addition to the firm's management team, having been promoted to Managing Director and Partner in April 2011, after 9 years with the firm. An expert in new product planning and investment strategy for multinational and regional medical product companies within the US and Asia-Pacific markets, Zhang headed up the founding of the firm's Beijing office—a move that represents a major step into a market with huge potential for Easton. His educational background includes degrees obtained in both China and the US, as well as an MBA from Cornell's Johnson Graduate School of Management.

## OUR SURVEY SAYS

**VAULT VERDICT:** *Be prepared to expand your Facebook friend list: even by the standards of small firms, Easton is a particularly close-knit community. The company's 50 employees report great relationships with their peers both in the office and beyond working hours. That has benefits both from a social standpoint and professionally, as associates can always find someone to answer questions and offer advice on tricky assignments. The flip side of that equation is that the firm tends to be light on formal training, so it may not be the best match for those who prefer a classroom setting for learning new skills and abilities.*

"We all love the business of healthcare, each other, and our job. I'm working with very well-respected companies and learning from the very best. I could not ask for a better place to start my career."

"Easton's culture is a huge positive to the firm. When we have time, we enjoy eating lunch together and discussing the latest healthcare news or social topics. Everyone is friends with each other while maintaining a professional environment."

"We are still a small organization and everyone knows everyone else very well. Camaraderie and collaboration are the keys to our culture. We work hard, play hard and have fun doing both."

"Work here is very manageable. We all work hard and efficiently. You do have the occasional long nights, but most of the time I'm out between 6 and 7 pm. People are aware of the number of hours you work and I would not be surprised if someone with a little extra time offered to help out."

"I have not had a problem balancing work and life. The managers understand if you have to leave early one day for any reason, and everyone just expects that you will finish your work by the time it has to be done. Whether you work on the weekends to finish that work, or stay at the office to finish [it] doesn't matter, as long as the work is done on time."

## Easton Associates, LLC

"I travel a couple of days per month on average. The travel is just enough to give you a change of pace, but not too much to be a real burden. We do our work in our offices and usually travel to our clients for meetings at set intervals throughout a project or we go to relevant industry conferences."

"The managing directors are very accessible on a daily basis and you can be as proactive with that as you choose. Our senior management remains heavily involved in client work and brings their years of experience to the end product. Our clients are generally a pleasure to work with. While there can be demanding engagements, the clients just want what is best for their company, and we try to work together to meet those objectives."

"Formal training was minimal at best, mostly because each senior partner you work with will have a different style and different needs. Informally, everyone is very helpful and willing to give you honest advice and take time to work with you."

"EA is not a strictly up or out firm. We have mid-year formal reviews, and project managers review your performance at the end of every project. Promotions are mostly given after one-and-a-half to two years."

"We have a fairly straightforward promotion schedule. Unless there is a major red flag, people are promoted on a fairly standard schedule."

"Considering how many hours we work and the more relaxed work environment, we get paid competitively for our job. However, I would say that we get paid under industry standard looking at salary alone. Entry-level associates are definitely utilized and bonuses were increased this year due to good profitability."

"Our leaders are smart, focused and hardworking. They are not perfect, but they really know their stuff and work very hard. That counts for a lot. A lot goes on behind closed doors but it is their company and they have the right to do that."

"The vibe I've been getting is that we're doing very well. We had a very profitable year, hired several new employees, opened up an office in China, all while projects kept flowing in. Morale is high, bonuses were increased due to performance of the company, and everyone is genuinely happy to be here."

"Women make up half of our firm census and are equally represented in leadership positions - both in terms of corporate governance and project hierarchy. We recruit candidates of both genders and across all ethnic and religious groups. Everyone is treated equally, regardless of gender, race, ethnicity, age or sexual orientation."

"We look for top candidates from top schools, primarily with some life sciences and/or healthcare experience. HR does initial screening of candidates. They are then invited for a half-day of interviews with six to eight members of the consulting staff. Interviews include a prepared case presentation, an on-the-spot case question and behavioral assessment. In some cases, a second confirmatory round of interviews is held."

# HEALTH ADVANCES, LLC

9 Riverside Road  
Weston, MA 02493  
Phone: (781) 647-3435  
Fax: (781) 392-1484  
[www.healthadvances.com](http://www.healthadvances.com)

---

## LOCATIONS

**Weston, MA (HQ)**  
San Francisco, CA

---

## PRACTICE AREAS

Clinical Trial Strategy  
Due Diligence  
Launch & Salesforce Strategy  
Market Assessment & Forecasting  
Partnering & Licensing  
Portfolio Planning  
Pricing & Reimbursement  
Product Positioning  
Strategic & Business Planning  
Technology Commercialization  
Valuation Financial Analysis

## THE STATS

**Employer Type:** Private Company  
**Partners:** Mark Speers, Paula Ness Speers, Skip Irving,  
Marie Schiller & Kristin Ciriello Pothier  
**2011 Employees:** 75  
**2010 Employees:** 65

---

## EMPLOYMENT CONTACT

[www.healthadvances.com/careers/index.html](http://www.healthadvances.com/careers/index.html)

## THE SCOOP

### Here's to your health

The professionals at Health Advances consult about one thing and one thing only: health care. Established in 1992 by husband and wife team Mark Speers and Paula Ness Speers, the firm's core belief is that focusing on just one industry allows it to provide clients with greater resources and focused insight. This means that the professionals at HA are not mere consultants, with most having worked within the health care industry at some point in their career.

Holding advanced degrees in medicine, molecular biology, biochemistry and many other related sciences, HA consultants are able to advise their Fortune 500 clients on areas such as development, clinical trial strategy, marketing, licensing and pricing. But HA also offers advice on corporate-based issues, like mergers, partnering and finances, to a broad range of clients in the biotechnology, diagnostics, medical device, nonprofit and pharmaceutical industries.

### Seizing the opportunity for growth

The Speers' started their firm after leaving international management consulting giant Bain & Company. While at Bain, Mark Speers rose to the position of partner in the firm's health care practice, while Paula led its R&D practice. That joint expertise and experience allows the couple to help clients develop marketing ideas for new products, advise on corporate mergers and acquisitions, international ventures and more.

The Speers aren't going it alone, however: A senior management team consisting of three additional partners, a chief operating officer, and a solid group of VPs backs them up, and brings a variety of extra insight and experience to the table.

### Offering something others can't

HA can offer all of its clients a three-pronged attack, with the ability to provide expertise in analytics, business and health care on every project team. However, where the firm really shines is its knowledge of the latter of these three—health care. That knowledge includes in-depth information about diseases, expertise in the intricacies of working with the FDA, detailed insight into dealing with complex clinical trials and more. Most of all, HA thrives on its ability to predict or anticipate future trends and events in the health care industry over a 10 to 15 year span.

Staying on top of all the information required to monitor and recommend improvements to the health care industry is no small task. To do so, the firm relies on a vast database of more than 5,000 clinicians, researchers and other industry contacts and experts, including PhDs, MDs and industry opinion leaders. In addition, the firm maintains a searchable library of treatment methods for diseases, company profiles and licensing deals, all collected from within the industry and maintained since the firm was started. The firm also regularly funds internal research projects to stay on top of relevant issues, such as regulation, reimbursement, disease management, technology, business development and competitive trends.

### No. 1 priority

Despite all HA has to offer its clients, the firm believes that its employees have even more to offer to the community. One visit to its website will make it obvious that community service ranks high on its list of priorities. The company devotes one day each quarter for the entire staff to give back in some way. Some of its favorite charities include the American Cancer Society, The Greater Boston Food Bank, the Juvenile Diabetes Research Foundation, the Pan Mass Challenge Kids Ride and the Waltham Fields Community Farm. Meanwhile, Partner and Managing Director Skip Irving serves on the board of the Michael J. Fox Foundation for Parkinson's Research, having previously served the foundation in an advisory capacity.

## OUR SURVEY SAYS

**VAULT VERDICT:** *Insiders speak highly of Health Advances' support and training system for employees—and particularly new hires. That's just one facet of a firm that is committed to the idea of employee development, and where even employees with the shortest tenures can expect regular interaction with partners. The size of the firm means that the company operates a tight-knit, collaborative community of peers, where associates will have the opportunity to be recognized for key contributions. For those who do stand out, meanwhile, merit-based promotion opportunities await.*

"I believe our deliverable in the healthcare space is second to none. The BCGs, McKinseys and Bains of the world cannot compete with our level of expertise when it comes to healthcare."

"The environment is similar to what I expected from interviewing, and colleagues are great to work with on a personal and professional level. People are genuinely interested in the projects and keeping up on industry news, so it is fun to work with people who share your passion for healthcare."

"Sure, there will be weeks where you are working really long hours (usually right before a deadline, or if you're on a crazy diligence) but a majority of the time, the hours are totally manageable, and the management team is really flexible when you need to leave early or come in late or work from home for a few hours because you need to run errands."

"The work/life balance is a matter of perspective. At Health Advances, since you are not targeting billable hours, what matters is that the work gets done on time and done well. So, if you want to leave the office to spend time with your family, nobody is going to be upset as long as you are getting your project work complete."

"All five of our Partners are parents and understand the demands of balancing a personal and professional life. While expectations for what constitutes 'balance' differ, everyone at the firm is aware of the concept, and it's one of our guiding principles. At times of intense work, the office may be shifted to the 'work' side of that balance, but this is compensated for by temporary reductions in hours or the award of comp days once especially intense projects have completed."

"For junior staff members, travel is minimal. As you move up and have to attend client meetings more regularly, obviously travel increases. Still, it is nowhere near as onerous as the 4+1 model at other firms."

"Supervisor interaction is typical on a day to day basis, with visibility to the VP and Partner levels typically multiple times per week and around the office. Client relationships develop on a case by case basis, but can be quite strong on longer projects even for lower level staff members."

"Health Advances has a great training program that has a number of modules to get new hires up to speed on how to perform different tasks. The training is more extensive than what I have heard of at other firms and definitely didn't make me feel like I was just thrown into things without preparation. Also, every person enters Health Advances with a 'buddy' - someone at their level - as well as a mentor in upper management. Mentors are great about helping mentees with their professional development and are always receptive to have meetings to talk or answer questions."

"Promotion is based on achieving a set series of goals for each position to reach the next one. There is variation on how quickly people progress towards those goals and get promoted, but it is strongly linked to an explicit skill set and thus fair and predictable. Professional development of employees is taken seriously and the two partners added to the founding three partners were both promoted up the ranks from within."

"HA has paid a bonus each year I have been with the firm. HA also incentivizes hard work with 'comp days' which function as additional vacation days."

"The depth and breadth of experience on the leadership team is one of the company's key strengths."

"Health Advances weathered the recession very well, with no layoffs. Business accelerated rapidly in 2010 and we've seen continued strong demand for new projects from clients."

"More than half of the company is female. Diversity does not seem to be an issue. The firm does not try to determine someone's sexual orientation during the interview process, and I am largely unaware of my co-workers' sexual orientations who have not told me. I think this is the best possible attitude a firm can take toward GLBT orientation."

"Health Advances typically conducts a phone interview followed by one or two office interviews with consultants at all levels. Given our focus, expect case questions strictly in healthcare; no tire company examples here."

# JABIAN CONSULTING

1117 Perimeter Center West  
Suite N400  
Atlanta, Georgia 30338  
1-866-553-7069  
<http://www.jabian.com>

---

## LOCATIONS

Jabian Corporate Headquarters  
1117 Perimeter Center West  
Suite N400  
Atlanta, Georgia 30338

---

## PRACTICE AREAS

Business Strategy  
Customer Interaction  
Human Capital Management  
Operational Excellence  
Technology Execution  
Technology Optimization

## THE STATS

**Employer Type:** Private Company

**Founders and Partners:** Brian Betkowski, Nigel Zelcer, and  
Chris Reinking

---

## EMPLOYMENT CONTACT

<http://www.jabian.com/careers/>

## THE SCOOP

### Old school values, new school thinking

Atlanta-based consulting firm Jabian is a local operation. With its roots firmly planted in Georgia, employees enjoy local brand recognition, zero travel time, and the satisfaction of investing in their community's businesses—all while working at a cutting edge firm. The firm was founded in 2006 by Brian Betkowski, Nigel Zelcer, and Chris Reinking, three coworkers at a “Big Five” consulting shop. All current partners in Jabian, the trio built the firm around three major principles: client service, local focus, and an innovative, entrepreneurial spirit.

Priding itself on its ability to tackle “tough” and “nagging” issues, Jabian focuses on the big picture, make or break factors of doing business, including business strategy, customer interaction, human capital management, operational excellence and technology optimization and execution.

Though the firm considers itself “old school,” Jabian often comes by its clients’ solutions in a unique way: via off-hours Innovation Councils, where employees brainstorm for fun, not fees, and challenge themselves to think way outside the box—and often the bounds of their engagements. Results have ranged from innovative social media apps to brand new revenue models.

While it remains a small firm with a single office, Jabian has earned national acclaim from *Consulting* magazine (ranked a Best Small Firms to Work For two years in a row), as well as local recognition: the company has held a spot on Atlanta Business Chronicle’s “Pacesetters Award for Fastest Growing Private Companies in Atlanta” for two years running.

### Nine to five stability with entrepreneurial freedom

With employee turnover rates running at less than five percent, Jabian must be doing something right in terms of job satisfaction. Local focus has a lot to do with that: fewer than five percent of Jabian’s consultants have had to travel for work, with the travel itself representing less than one percent of their working time. As for the work itself, the company prides itself on a 40-hour week, with a few extra hours added for innovation counsels or “career focused activities.” When on the job, Jabian reports that most of its employees’ time is spent at client sites, and that a “career, not job” focus allows associates to hone expand and diversify skills. Social events like corporate and mentor lunches help keep the group close knit between projects.

### Home grown business

Community is very important to Jabian, and it’s a mutually beneficial relationship. The company cites many bankable upsides to staying local, including a deeper cultural understanding of clients, strong reputation in the community, and closer relationships, both with clients and between team members. Jabian re-invests in the area that feeds it through both professional and charitable involvement—which includes the firm’s own foundation, Jabian Cares. But perhaps its strongest advantage is visibility: since all employees are Atlanta natives, their presence around town encourages clients old and new to feel a sense of solidarity, security, and support—and to keep coming back for more.

## OUR SURVEY SAYS

**VAULT VERDICT:** *While other sectors of the economy have been coming to appreciate the value of local relationships for some time, Jabian is one of a handful of firms that have translated the concept into a successful business model in the consulting industry. There are very few outfits that combine its depth of expertise with such a hyper-local approach to doing business, and it doesn’t just pay off for clients: employees love the sense of engagement with their community—and the lack of travel time certainly doesn’t hurt either. On top of that, the firm offers most of the best trappings of small firm work: access to partners, the opportunity to learn from peers in a tight-knit, collegial environment, and the chance to gain recognition for good work regardless of level or length of tenure.*

“I have a background working for a big four firm, and I can say that for being a smaller company Jabian provides a lot of opportunities for career development and personal growth. The talent recruited is top-notch, the projects are interesting, and there’s a sense of community and camaraderie within the company that I think is very hard to come by.”

“Everyone is on equal playing ground here - the three partners have a very open door policy and teamwork and collaboration are strongly encouraged. People work hard, for their clients and on internal projects and business development, but a lot of importance is also placed on maintaining a balance and maintaining a life outside of work. We get the whole company together once a month, alternating business with a purely social event, so it gives you a chance to connect with co-workers and meet new faces.”

“The balance is not unreasonable, especially since I don’t spent 10+ hours stuck in airport security, flight delays, etc. while commuting to out of town clients. I would say the average week is 40 hours of actual client delivery, and the other hours (approx. 9 or 10) are spent on internal operations (helping develop thought capital), recruiting, or business development activities. If I need to cut back because of personal commitments, I can and it is very manageable.”

## Jabian Consulting

"There are no travel requirements as we work with local clients only. I've been with the company for a year and only know of a couple of people that have had to travel, and that was basically an overnight trip once for a meeting at a particular client location. After being a road warrior for 6+ years, sleeping in your own bed every night is priceless."

"Supervisors have an open door policy and take your opinion into consideration as much as any supervisor can, while still running a business. They give frank and candid feedback to help grow your career. We have some of the best clients in the industry. The work we do is seen as significantly shaping the way our clients do business and they never want to let us leave."

"For a small company, I think Jabian does a fantastic job of providing formal training opportunities. If you're interested in a course outside of the company that is relevant to your job, more chances than not Jabian will cover the cost. Informal training is very extensive here- there are a lot of opportunities for mentoring (going back to the open door policy that is standard for the Jabian culture.) In the last year I have had the chance to interact with and learn so much from so many different styles of mentors."

"When I left my job almost three years ago at a Big Four firm I was a Consultant. When I came to Jabian I was hired as a Manager and have since been promoted to Senior Manager, so quick progression is definitely possible. That said, Jabian does not have an "up or out" policy, so some people have chosen the slower road."

"Our firm has a 'fair' compensation model considering the level of strong talent we attract. We focus on a steady growth compensation model for non-executives. There are other incentives that partially make up for that, which include profit sharing (approx. three to five percent of base pay for non-executives), 401k matching, strong medical benefits, free life insurance, long term disability, etc. You also become a stronger professional by working with the best consultants in Atlanta & have the opportunity to potentially capitalize on the future success of the firm."

"When I started at the firm I had a respect for the founding Partners, who had all been Senior Managers at my prior firm. Now that I have been with the firm for three years I have seen them mature even further, and I am very confident in their unique leadership and ability to position the firm to be successful."

"The recent economic downturn has not affected our firm in the slightest. We are moving up Atlanta's Fastest Growing Firms List and are currently in the Top 50 for the second straight year. Our client footprint & diversity is continuing to thrive. It seems like every month brings a new contract or opportunity. We are always seen as a clear step above our competition and are quickly losing the title of 'Atlanta's best kept secret,' because now everyone seems to know!"

"As a woman, I would say that I did not see any barriers to getting hired in, and in fact there are a lot of perks to being a woman at Jabian. We have gone from a more social 'women's mentoring' group to a 'women's affinity group' targeted at helping women get the training, mentoring, and skills they need so that they are recognized in the company, earn appropriate promotions and are retained. By my impression, the maternity leave is very generous per industry standard. We are just experiencing our first major baby boom inside the company, so I think there will be additional thought given in 2011 to child care and other parent-based benefits. Same goes for GLBT—I think our policies are effective for the GLBT community and we have a very open policy, with several open GLTB members in the company bringing their spouses, partners, etc. to office-wide events and being welcomed in."

"One area for improvement is recruiting with respect to minorities—we haven't had the volume of minority candidates that we do for non-minority candidates that would allow us to hire the talent that we are looking for. It is not because of discrimination in any way but has resulted more likely from the candidates that come our way via the referral pool. I know this is something that is getting attention internally and we are trying to figure out ways to get more candidates in the door because diversity is valued and this is one area where we can improve."

"We have a highly selective recruiting process. Our process includes HR screening, Behavioral interview/TriMetrix test, skills interviews and wraps up with a whiteboarding session. I would assume that we have less than 10 percent of the people that start with the HR screening interview are extended an offer. We do have a concept of a virtual bench. Instead of bringing on new consultants and having them sit on the bench waiting for their first project, we screen candidates and, once we believe they are hiring candidates, we put them on our virtual bench. We will extend them a formal offer when a new project comes up that meets their skills and allow them to join the firm with a quick win on a project that will match their skills well. Our TriMetrix screening test helps us understand the candidate's values, soft skills, and behaviors. We take their results and match them against our firm's benchmark to ensure they are a good cultural fit. It also provides us with great understanding of how to coach, motivate and communicate with each new hire once they join the firm."



# KAISER ASSOCIATES

1747 Pennsylvania Avenue, NW  
Suite 900  
Washington, DC 20006  
Phone: (202) 454-2000  
Fax: (202) 454-2001  
[www.kaiserassociates.com](http://www.kaiserassociates.com)

---

## LOCATIONS

### Washington, DC (HQ)

Seattle  
Cape Town  
Kuala Lumpur  
London  
São Paulo  
Toronto

---

## PRACTICE AREAS

Benchmarking  
Innovation  
Marketing & Sales  
Mergers & Acquisitions  
Operations Capabilities  
Organization & Leadership  
Strategy Development & Execution

## THE STATS

**Employer Type:** Private Company  
**Managing Director, North America:** Mark Stein

---

## EMPLOYMENT CONTACT

Visit the careers section of the firm's website

## THE SCOOP

### Little firm, big business

Kaiser Associates is a boutique management and business consulting services firm headquartered in Washington, D.C., with offices in London, São Paulo, Cape Town, Toronto and Hong Kong. Its business is divided into a corporate strategy practice in North America, Europe and South America, and an economic development practice in Africa, South America and Europe. Founded in 1981, the firm's clients include five of *Fortune's* Ten Most Admired Corporations, six of the Top-10 in *BusinessWeek's* Global 1000, six of the top-20 companies listed on *BusinessWeek's* Information Technology 1000 and four of the EuroSTOXX 50. The firm's consultants offer services in a number of industries, including aerospace and defense, chemicals, communications and technology, consumer packaged goods, power and utilities, financial services, health care, industrial, media and entertainment, oil and gas, private equity and retail.

### Kaiser means king—of benchmarking

Kaiser's corporate strategy practice works with Fortune 500 and smaller companies to develop and execute business strategy. The practice is probably best known for its benchmarking practice, which it began in 1983. Kaiser also claims to have authored the first book on the subject—*Beating the Competition: A Practical Guide to Benchmarking*, published in 1985.

The firm offers four different types of benchmarking services. The first, internal benchmarking, compares function and business process performance across geographies and/or business units within a company. Used as a performance improvement tool, internal benchmarking helps companies looking to improve their businesses to pinpoint and prioritize their problems. External benchmarking, on the other hand, looks at other companies in a client's industry, or out-of-industry “best in class” companies, to identify processes or changes that could be helpful for Kaiser's clients.

The firm's “consortia” benchmarking offering involves creating networks of 10 to 20 different noncompeting companies that share data in a common area of interest. Kaiser facilitates the data-sharing process, synthesizes the results, and identifies trends and insights to help everyone in the network. The consortia benchmarking exercises can focus on anything from public relations and corporate communications functions, to branding and call center operations.

The fourth benchmarking service Kaiser offers is teaching others how to benchmark themselves. To that end, the firm's benchmarking experts provide courses at graduate business schools, in seminars, workshops, and executive strategy sessions, at workshops for industry associations, and at special events led by global conference companies.

### Going public

In the late 1990s, Kaiser Associates began using the knowledge it gleaned from the private sector to lend a helping hand—for a price, of course—to the public sector. The firm's economic development practice, which it opened in 1998, works with national, regional and local governments, multilateral agencies, donors and multi-stakeholder groups on issues related to sustainable economic development. The practice is mainly offered through the Cape Town office, which it opened in 1997, but Kaiser's economic development consultants have also worked extensively in the Middle East, India and Europe. The practice offers a range of services, including offering advice on economic policy and strategy, industry development, regional and local economic development, transport and trade infrastructure development, trade and investment facilitation, and program development, management and evaluation.

For example, Kaiser Associates worked with the South African government to develop an integrated small business development strategy. The strategy defined the government's national approach to small and medium enterprise development and how it would support these businesses, covering issues such as targeting beneficiaries, accessing money, training employees, and a range of other services and support measures.

### Going the distance

With just over 100 consultants, Kaiser has a surprisingly global reach, and often boasts of its offices' international makeup and the number of languages spoken in its six offices. Each office covers wide swaths of territory, with Washington, D.C., handling business in North and Central America, the Caribbean and Asia, and the London office serving businesses and governments in Europe and the Middle East. The Toronto office is mostly caught up in Canadian contracts with clients in the aerospace, financial services, consumer products, natural resources, communications and utilities sectors, while the São Paulo location concentrates on South American clients, with an emphasis on those in energy, communications, pharmaceuticals and consumer products and services. It also has a growing economic development practice.

## OUR SURVEY SAYS

**VAULT VERDICT:** *As a small firm that has weathered the recession, Kaiser Associates' prospects are looking up. The firm is positioned for growth, and seems to realize that it will need to hold onto its employees to achieve that. Accordingly, the firm focuses on allowing its consultants to develop, and doesn't funnel them through an 'up or out' system. In keeping with that approach, partners at the firm have a reputation for being approachable, and support systems are in place to ensure that even the newest recruits can begin fulfilling their potential. The one drawback: insiders point out that the hours become longer as you rise through the firm.*

"Right from the get-go, Kaiser has provided me with a vast array of opportunities. As a smaller firm, there are a significant amount of opportunities to collaborate with senior level management at the firm in addition to interacting with the client. In some other firms where you can get stuck with paper-pushing and number crunching as an entry level analyst, at Kaiser Associates, you really have the opportunity to be involved in all aspects of the project (from research and analysis to presentation delivery and working with your team to compile strategic/actionable recommendations to the client)."

"The firm's traditional projects are very focused on competitive intelligence. Going into the firm I had not realized this."

"Kaiser is a great place to start one's career from a culture perspective. Almost all new hires join the firm right out of undergraduate school, so it is a young, vibrant, driven culture. The consultants who have been with the firm for one to four years hang out a lot outside of the office. Kaiser has an open door policy, so there are many opportunities for consultants, managers and Vice presidents to regularly engage with each other. I think Kaiser has the right balance of professionalism and fun. We just moved offices so we are all getting adjusted to the new space. The firm leadership is working to make the office space even more collaborative and fun."

"Kaiser views the career path as a marathon, not a sprint. The mentality is not to work consultants to death for two years before they leave but instead to help people find a sustainable balance. There are of course busy times around key client deliverables, but Kaiser's managers and officers respect work life balance and maintain an eye for anyone who is working particularly long hours over a sustained period of time and look for ways to relieve the pressure."

"At Kaiser, most people work 50 hours a week and work nine to seven. If you are a manager or a senior manager you can get stuck working over 60 hours a week since you are typically juggling several projects."

"It's perfectly acceptable to work from home on certain days—for example, to really concentrate on a creative task or to be more comfortable after a long trip. As long as the work gets done, people aren't too worried about 'face time.' If you want to leave the office at 5pm, work out/have dinner/spend time with the family, and then get back to work later in the evening, that's fine. I personally value that flexibility. Kaiser has always been good about placing more emphasis on results (output) than 'activity.'"

"Kaiser is not a place where people are tracking what time everyone walks in and what time they leave. Consultants are free to work from home on occasion or from a local coffee shop. Kaiser's engagement management tools help ensure that projects run smoothly."

"Travel requirements become more demanding as you reach more senior levels but are still extremely moderate as compared to many other consulting firms, where consultants are expected to work primarily at the client site. Kaiser consultants do most of the work from the firm's offices, traveling for key updates or milestones. This helps ensure a better work life balance and also contributes to a strong office culture"

"Senior officers work intimately as part of teams helping to deliver work and sharing expertise with more junior team members and are not just on the road selling projects. Kaiser's client relationships are top-notch. We have a long and deep history with many of our clients and are therefore able to serve as true trusted advisors. Additionally, consultants gain direct client exposure relatively early in their career, often in their first year, and are able to develop and grow those relationships over time."

"Most of the training at Kaiser is unofficial through mentoring and extensive on-the-job training. We offer extensive training for our new hires throughout their first year of employment - focused on job skills and culture, networking, strategy, etc. Most of the formal training after the first year is based on an individual's own needs and their interest in seeking opportunities. Kaiser has offered periodic sessions on oral communications, client interactions, manager training, and business development skills. Kaiser has supported continuing education through funding MBA programs (full-time and executive) and one-off courses for consultants. Consultants learn the most through working with the managers and officers on engagements and receiving feedback regularly."

"Consultants advance very quickly at Kaiser—top performers can get promoted in as little as 12 months. That's very exciting and one of the reasons I have remained at Kaiser. I have been consistently promoted faster than my friends at other consulting firms. At Kaiser, promotion is based on meritocracy—it's not about who you work for or what engagement you're on, but how well you deliver your work and what impact you have on the engagement and the client's business. It is not strictly up or out. If you are performing well at one level, even if you don't demonstrate clear potential for the next level, there is no up or out pressure. Some people have remained at a given level for a while, but have excelled at that level and been satisfied to remain at that level. This is the right thing for those people and for the firm (we would have been worse off if those solid performers had been coached out of the firm just because they didn't demonstrate potential for the next level). This kind of pragmatism is one thing I really like about the Kaiser culture."

## Kaiser Associates

“Compensation is slightly below average at the lower levels, but increases quickly with promotions. The lower compensation is a direct result of having such a great work / life balance.”

“Salaries for Associate Consultants are solid but not comparable to Bain/BCG/McKinsey. However, since the promotions can come quickly, there is an opportunity to be making six figures after three to four years of working at the firm.”

“There are things the firm should be doing which we are not doing, but I feel that the leaders know what these things are. It's just that they are really busy with their clients and don't have the time or the bandwidth to deliver against all of our firm leadership opportunities. This is the one downside to being a boutique firm - our leaders are also partners who are engaged full-time with their practices/clients. They do firm leadership in their 'spare time,' so the pace is slower than we all would like. We just don't have the central resources of a larger consulting firm. However, I do believe the firm's leadership generally focuses on the right priorities and they do get important things across the finish line every quarter.”

“The good news is that client demand is very strong. Our billings this month are sky high and we have a lot in the pipeline. The bad news is that our staffing is very constrained and so it's stressful to secure the teams you need to deliver the work and it's stressful for everyone to be so busy. We are recruiting for immediate hires and just increased the number of consultants we are hiring on campus, so relief is (eventually) coming.”

“There are currently women at the most senior level of the company and there have always been a good number of female partners. However, right now we seem to have fewer women consultants than in the past. I don't believe this is due to lack of receptivity, just random due to who accepted our offers and who remained with the firm. However, the firm does informal 'women's events' and is trying to correct the male-female ratio in the consultant staff. Again, we have historically been more diverse with respect to minorities than we are right now. Again, it appears to be random (some of our minority employees have left the firm in recent years and we have failed to get acceptances from minority candidates to whom we have made offers). The firm is working on it, but currently out of balance. I can't comment on GLBT individuals. We have some, but I don't know what percentage of total staff is an ideal diversity target for GLBT.”

“Kaiser looks for candidates who are entrepreneurial, self-motivators who are excited to dive into business issues. The best candidates have a high degree of intellectual curiosity and self-confidence.”

# MCKINSEY & COMPANY

55 East 52<sup>nd</sup> Street  
New York, NY 10022  
Phone: (212) 446-7000  
Fax: (212) 446-8575  
[www.mckinsey.com](http://www.mckinsey.com)

---

## LOCATIONS

More than 99 offices in over 50 countries

---

## PRACTICE AREAS

### Functional Practice Areas

Business Technology Office  
Corporate Finance  
Marketing & Sales  
Operations  
Organization  
Risk  
Strategy  
Sustainability & Resource

### Industry Practices

Advanced Electronics  
Aerospace & Defense  
Automotive & Assembly  
Chemicals  
Consumer Packaged Goods  
Electric Power & Natural Gas  
Financial Services  
Healthcare Systems & Services  
High Tech  
Infrastructure  
Media & Entertainment  
Metals & Mining  
Oil & Gas  
Pharmaceuticals & Medical Products  
Private Equity & Principal Investors  
Public Sector  
Pulp & Paper/Forest Products  
Retail  
Social Sector  
Telecommunications  
Travel, Transport & Logistics

### Special Initiatives

McKinsey Global Institute  
McKinsey Asia Center  
Proprietary Knowledge/McKinsey Solutions

---

## THE STATS

**Employer Type:** Private Company  
**Managing Director:** Dominic Barton  
**2011 Employees:** 17,000 (approx.)  
**2010 Employees:** 17,000 (approx.)

---

## EMPLOYMENT CONTACT

[www.mckinsey.com/careers](http://www.mckinsey.com/careers)

## THE SCOOP

### The McKinsey mystique

McKinsey & Company is a privately owned management consulting firm. Roundly considered to be the most prestigious company of its kind, it has achieved a level of renown so great as to be known even to laymen, despite shrouding details of its work—and its client list—in secrecy. In its practice areas, it addresses strategic, organizational, operational and technological issues, always with a focus—according to the firm—of doing what is right for the client's business, not what is best for McKinsey's bottom line. As for the range of those specialties, the list of industrial sectors the firm serves encompasses everything from commodities and natural resources to the worlds of media, entertainment and high tech. While it doesn't give up the names of its clients (even in case studies it refers to them with pseudonyms such as "BigBank") the firm does claim to serve more than 70 percent of *Fortune's* Most Admired Companies list, roughly 90 percent of the Top-100 corporations worldwide and 80 percent of the 100 largest U.S.-based companies.

In addition to its regular consulting brief, the firm also operates a sustainability and resource productivity (read: climate change) special initiative to address challenges associated with the move to a low-carbon economy, serving both the public and private sectors. The initiative brings to bear the firm's expertise on abatement cost curves (a fact-based understanding of the size and cost of measures for the reduction of greenhouse gas emissions), process changes, emissions trading, biofuel options and new asset valuation in light of regulatory changes.

### The early days

In 1926, James O. McKinsey, CPA and University of Chicago management professor, founded the business to give local companies financial and accounting advice. Before long, he realized that clients' financial data could be interpreted to help make better management decisions. Thanks to this innovation, McKinsey is credited with the idea of using consultants, or "management engineers" for the first time. And although the firm is his namesake, it was one of his protégés, Marvin Bower, who is most remembered for shaping the direction of the firm.

Most notably, Bower is known for molding the McKinsey culture, mainly through a three-part code of conduct outlining certain ideals consultants were to uphold—something that remains in place today. Among these values are putting client interests ahead of those of the firm, giving superior service and maintaining the highest ethical standards. Consultants are also instructed to be absolutely truthful with the client, regardless of whether the client disagrees. Perhaps the most infamous part of the code is to protect the privacy of clients; to this day, McKinsey never publicizes its big-name clients, nor does it tout successful engagements. Despite this, the firm doesn't lack for publicity, since the secrecy surrounding its work is itself often the focus of media attention.

### The MBA draft

Another of Bower's policies was to concentrate hiring efforts on recent MBAs from top schools, as opposed to bringing on experienced managers from other organizations. Bower reasoned that demand for seasoned talent would too quickly eclipse supply, leaving mediocre candidates with high price tags who would turn out to be poor investments. Moreover, recent graduates could offer fresh ideas and insights, rather than replicating old, predictable methods that had been entrenched by years of rote service.

In recent years, McKinsey has begun hiring more broadly, with most of its offices witnessing a steady influx of undergraduates, postgrads and industry professionals joining as consultants, in addition to MBA students.

### Without a home

McKinsey claims to have no headquarters office. The base of operations for former Managing Director Rajat Gupta was for many years New York, and that held true for the London office, when Ian Davis was at the helm. Dominic Barton, who became the new managing director in July 2009, will be based primarily in London, while keeping an office in Shanghai. The company is officially run as a decentralized partnership, allowing for a global network of staff that can be chosen based on suitability for a project, rather than geographic availability. The managing director is elected for a three-year term—with a three-term limit—following a vote by the current directors.

### Knowledge factory

McKinsey experts frequently produce works of business scholarship, whether in the form of reports and studies, or in the pages of the McKinsey Quarterly, the firm's business journal and platform for expounding on issues of management, strategy and finance. The publication also includes articles by external experts. And in 2009, the firm launched a blog—What Matters—which covers topics of global importance, featuring essays by world experts, as well as its own consultants.

McKinsey consultants have also written a number of best-selling business books. One of the earliest and best-known examples is Thomas Peters' and Robert Waterman Jr.'s *In Search of Excellence*, a 1982 tome that identified the unique strengths of American companies, reigniting confidence in domestic business at a time when Japan seemed to have an unshakeable advantage. It went on to become one of the highest-selling business books in publishing history.

Additionally, the firm operates the McKinsey Global Institute, a research group concentrating on critical economic trends around the world. All MGI studies are funded by McKinsey, rather than any outside business, government or other entity. It is staffed by consultants serving assignments of six months to one year, after which they return to client work.

## Social betterment

In addition to its social sector office, which helps leading institutions address societal challenges, McKinsey also undertakes pro bono services through its local offices, which serve numerous nonprofit and/or public-sector organizations. Nearly 50 percent of the firm's consultants participate in nonprofit work during their tenure, and many serve as board members of nonprofits.

## OUR SURVEY SAYS

**VAULT VERDICT:** *For the first time in its history, McKinsey's future has a tinge of uncertainty about it. Having built its mystique and success on an unimpeachable record of privacy and integrity, the firm was rocked in 2011 when two former employees were implicated in an insider trading scandal with the Galleon Group hedge fund. In an interview with the Financial Times, current Managing Director Dominic Barton admitted that the case had been "incredibly distressing and embarrassing" for the firm, and likened the incident to having "turpentine [...] thrown on the hood of the car." While stating that the full extent of the damage to McKinsey's reputation would likely only be fully known "in the 10 to 20 year time frame," Barton also insisted that the firm had dealt with the issue by reviewing and overhauling some of its practices, telling the FT that he "felt good about where our standards are."*

*While the firm's crown may have a little tarnish on it these days, there's little doubt that it still reigns as the most prestigious firm in the industry. That is reflected in a hiring process that is among the most selective for any company in the world. And little wonder: being a McKinsey alum opens doors that simply would not exist otherwise, be it at Fortune 100 companies or in the public sector. Of course, to get that far, McKinseyites have to continuously perform at a very high level to make it up through the ranks, with the firm weeding out underperformers at regular intervals. Going the distance therefore means consultants should be prepared to work long hours whenever the project requires it, and also to participate in training sessions for skill building. Whatever the future holds for McKinsey, there is little doubt that it remains at present one of the top-choice destinations for anyone seeking to start a career with a view to ascending to the top of their field of choice.*

"Couldn't have asked for a better job out of school. Unbelievable exposure to senior management for Fortune 500 companies, huge amount of responsibility, and a strong community of peers that are not only brilliant but also witty and interesting."

"I can't imagine a more exciting experience—I get to work on solving the biggest problems that major corporations, NGOs, and governments are facing, and be a part of the dialogue at the highest levels. The Firm takes great care of me when I travel and has a supportive system of mentors and coaches."

"I think the culture really ranges depending on the people. There are people who have one view of the Firm's culture—that the best consultants try different things, aren't concerned about speed of promotion, have good life/work balance-- and then there are those who believe you should always be killing yourself, producing pages when there is no need, forcing teams to work late into the night. I find that it is up to you to define which part of the culture you align with and work with people who have similar beliefs"

"Overall [the firm culture is] very strong. There are a few particular areas where it could use improvement - the focus on document iteration, the "consultant- jargon", and intensity come to mind. However, I have been blown away by how down to earth and friendly people are, even in the most stressful situations. They also know how to have fun in many forms, whether it be sports, parties, or even a simple practical joke to lighten the mood during the week."

"Strong culture with high-degree of respect for different opinions regardless of tenure within the Firm. Very merit-based with a strong bent towards 'how do we give everyone - and help each other have - the best chance to succeed' contrary to the perception that 'up or out' results in an internally competitive culture"

"Hours at McKinsey vary by project and seniority. I worked fewer hours in my first two years (sometimes in the 40-50 range). As an engagement manager there have been projects when I worked 50 - 60 hours and others where I worked 65 - 75 hours a week."

"We work long hours, but I don't work if I don't have to. There is hardly any 'facetime' that I worry about. But we are solving big problems and clients are paying big money to have us there. Neither would we solve the big problems nor would we be paid as highly if our work could be accomplished in a 40 hour work week. I came into this job expecting long hours, and have gotten what I expected and what I was told."

"I just had a baby, and looking ahead it will be very challenging to get promoted unless I make personal sacrifices I am not willing to make. I might be able to stick around for a while with some semblance of work/life balance but I will never be promoted to partner. The promotion criteria here are strict and almost anyone who gets promoted does so with heavy travel and very long hours - neither of which I will be willing to do. Every woman I know who has had a baby before making partner has left or is leaving. I likely will as well."

“Regularly work with very senior level partners (including the CFO of the firm, who I regularly correspond with on client related work), and have terrific exposure to senior level clients (have had the chance to lead meetings and present to the CMOs, CFOs, chief merchants of major Fortune 100 companies).”

“You learn a lot, constantly. Our trainings are awesome, full of great insight, fun and structured so well. It’s great to get together with people at your same tenure from all over the world and see what they are doing, besides just getting to know amazing people. In teams I’ve constantly learned from peers, senior leaders, and even the most junior BAs.”

“Consultants typically advance every two years—making partner in six. While it is ‘up or out,’ there is significant investment in helping those that struggle to improved by providing coaching, extra-supportive team/client situations, etc. Everyone is given more than a fair chance to succeed and the culture is a very supportive one of helping each other improve and succeed.”

“Schedules are pretty clear for advancement, and I know what is expected of me to advance. If I don’t grow, improve my skills and advance as a leader, I won’t have the opportunity to advance (and I don’t believe I should advance if I don’t). As such, I think our Firm’s promotion policies make a lot of sense.”

“Compensation is much better than other jobs straight out of college, though not necessarily on an hours/week basis. No bonuses for entry level except signing and moving bonuses. There’s a wide variety of benefits outside of salary though -- excellent 401(k) plan, expenses paid during the week, excellent flexibility to travel (for discounted or free) on weekends, good PTO, random expense accounts for everything under the sun including hanging out on weekends.”

“Compensation is higher than most peers for mid-tenure. Compensation is based on performance -- highest performers can expect pay increases totaling 35 percent year-on-year vs. lower performers might see 10- to 20- percent pay increases. McKinsey has great benefits including great health insurance, contribution of 12 percent of your total compensation to a retirement account that fully vests immediately, etc.”

“Incredible maternity benefits!”

“See Paris/French Office publication of Women Matter re: importance of women in companies/organizations (research has been conducted over the past several years).”

“Our firm is the most diverse firm I have ever experienced. A large portion of our Chicago office is international. Our firm also has a generous maternity and paternity leave policy, where as a new father I was encouraged to take meaningful time off after the birth. We have great access to emergency child care, which I have had to use on a few occasions. Finally, the firm does a great job fostering mentoring relationships, both formally and informally. Strong mentors are recognized and rewarded, and many people go above and beyond what is required to help others out at the firm.”

“Extremely standardized [hiring] process, which is nice. The only time your resume matters at all is getting you to the interview stage. After that, everything is based on your cases and interviews. People often don’t prepare because they think the resume speaks for itself, but that’s a huge mistake.”



# MILLIMAN, INC.

1301 Fifth Avenue, Suite 3800  
Seattle, WA 98101  
Phone: (206) 624-7940  
Fax: (206) 340-1380  
[www.milliman.com](http://www.milliman.com)

---

## LOCATIONS

### Seattle, WA (HQ)

54 offices in North America, Latin America, Europe and Asia Pacific

---

## PRACTICE AREAS

Employee Benefits  
Health Care  
Investment  
Life & Financial  
Property & Casualty

## THE STATS

**Employer Type:** Private Company

**President & CEO:** Pat Grannan

**2011 Employees:** 2,500

**2010 Employees:** 2,250

**2010 Revenue:** \$676 million

**2009 Revenue:** \$610 million

---

## EMPLOYMENT CONTACT

[careers.milliman.com/home/index.php](http://careers.milliman.com/home/index.php)

Milliman, Inc.

## THE SCOOP

### An independent streak

Seattle-based Milliman, Inc., is proud of its independence, never answering to outside ownership or influence. That kind of go-it-alone attitude has worked for the firm, whose clients seek it out for objective actuarial and consulting advice. Owned and managed by approximately 350 principals, the 2,500-plus-person firm, which has 54 offices spread across the globe, extends its services to businesses, government agencies, unions, educational institutions and nonprofit organizations alike.

Founded in 1947 by insurance industry veteran Wendell Milliman, who was later joined by an actuary named Stuart A. Robertson, Milliman & Robertson, Inc., mainly focused on assessing business risk. Although actuarial consulting remains a major Milliman focus—more than 1,300 of its employees are qualified consultants and actuaries—the firm has expanded its practice areas to include employee benefits, health care, investment, life insurance and financial services, and property and casualty insurance.

### Pioneer days

Milliman has been a self-described “pioneer” in the retirement plan industry for the past 60-plus years. Services include defined contribution services, actuarial consulting, communications, compensation consulting, defined benefit administration, health and welfare consulting and administration, participant education and total retirement outsourcing, among other services. Clients working with Milliman’s employee benefits experts also have access to the firm’s proprietary tools, including its salary surveys, its Benefits Information and Knowledge Exchange (BIKE) database of news, source documents and benefits-related data, and its trademarked Milliman Actuarial Retirement Calculator (MARC), a pension administration system for the administration of defined benefit and cash balance plans.

### Going global

In recent years, Milliman has made a concerted effort to grow both in and outside the United States, with a growing list of expansionist moves, such as the opening of new offices in Paris, Bucharest, Dublin and Dubai in 2009. Milliman’s employee benefits practice also extends its international reach as a founding member of Abelica Global, formerly known as Milliman Global, a worldwide network of consulting firms that focuses on employee benefits, investments, insurance and health care. Each member firm maintains its independence, engaging with the network as an equal participant. Today, Abelica maintains offices in almost 100 cities around the world.

### Going on record and online

Among Milliman consultants’ many articles and studies that are available online, the firm’s website also hosts two series of downloadable interviews with Milliman consultants called “Spotlight on Risk” and “Healthcare Reform.” The firm also publishes Insight, a continuously updated online journal that focuses on risk-related business issues, including details of how Milliman’s insurance clients, using MG Hedge, were able to minimize exposure to recent market volatility.

In addition to this, Milliman’s experts are frequently cited in the media on all matters pertaining to healthcare. Which, given the focus on the industry in light of the Health Care Reform Act and the ongoing deficit reform debates, means that Milliman is never too far from the headlines. One project that ensures the enduring attention of the press is the Milliman Medical Index, an annual study that measures the cost of health care for a typical family of four.

## OUR SURVEY SAYS

**VAULT VERDICT:** *While it may not generate the headlines of some of its competitors, Milliman is a stable, reliable shop with a reputation for doing right both by its clients and its employees. Insiders praise the firm’s commitment to work-life balance issues, and note that the culture is both respectful and collaborative. It’s a place where consultants can build a long-term career, if they choose: promotion opportunities are readily available, and decided on merit rather than tenure. And the firm’s prospects are just as dependable: revenues have grown despite the recession, and the firm is well-positioned to continue that trend into the future.*

“The culture of the firm is that of independent thought and entrepreneurial spirit. The firm does great things from the perspective of social consciousness and there are no hardwired political biases.”

“We have a culture of working whatever it takes to get the job done for the client, but we also take team members’ personal situations into account when bidding on, scheduling and taking on work.”

“At Milliman, you work directly with the firm’s owners. As such, your needs are heard and are cared about. Schedules and projects are flexible enough that you can adjust your time or work from home or on the road.”

"I have a commitment to myself and my family to NEVER work on Saturdays unless a very unusual report or situation requires it. I strongly recommend that my team members find and commit to some similar type of structure to keep things in balance. We almost always seem to be able to make that work."

"From time to time, as a consultant, you need to visit with your clients. But it is not so often as to feel you are traveling too much."

"My supervisors respect that I work hard and care about my clients. I work with my supervisors directly and learn a lot from them every day. My clients respect that I respond to their needs on a timely basis. Mostly, they tell me they like me as a consultant because it's clear I like what I do."

"At Milliman, junior staff are often invited along on phone calls and meetings with senior consultants so they can watch and observe and gain the confidence and experience needed to consult on their own as they grow."

"Milliman relies on our people to take advantage of opportunities and have the ability to identify them when presented. Although mentorship is part of our culture, it really is a firm defined by the knowledge and drive of our people."

"The requirements for advancement are objective and spelled out very well for team members."

"We have opportunities for all levels of staff. Advancement is based upon skills and ability and can happen quickly."

"Hard work is rewarded. Bonuses are flexible and are based, in part, on the quality of your efforts during the year."

"Our firm leaders are very much involved in and with our people on a regular basis. They seem human and part of the team, not just someone on an occasional email."

"Work schedules are flexible to accommodate child care needs. Milliman has many female and minority leaders."

"Notable candidates receive a personal call from a consultant. Strong candidates will have a high (3+) GPA, required for most positions, with strong communication and analytical skills."

# MONITOR GROUP

Two Canal Park  
Cambridge, Massachusetts 02141  
Phone: (617) 252-2000  
Fax: (617) 252-2100  
[www.monitor.com](http://www.monitor.com)

---

## LOCATIONS

**Cambridge, MA (HQ)**  
26 offices in 17 countries

---

## PRACTICE AREAS

Innovation  
Leadership & Organization  
Marketing, Pricing & Sales  
Regional Competitiveness  
Social Action  
Strategy & Uncertainty

## THE STATS

**Employer Type:** Private Company  
**Director and Managing Partner:** Stephen Jennings  
**2011 Employees:** 1,500  
**2010 Employees:** 1,200

---

## EMPLOYMENT CONTACT

[www.monitor.com/Join](http://www.monitor.com/Join)

## THE SCOOP

### Switched on

Monitor is an international consulting firm that works with the world's leading corporations, governments, and social sector organizations to drive growth. Monitor offers a range of services—Strategy and Uncertainty, Innovation, Leadership and Organization, Marketing, Pricing and Sales, Regional Competitiveness, and Social Action—to deliver sustainable results. Founded in 1983 in Cambridge, Massachusetts, the firm has expanded its footprint to 26 offices in 17 countries worldwide.

Monitor works across virtually all industries, including health care and life sciences, telecommunications, industrials, energy, consumer products, financial services, tourism, automotive, media and advertising, public sector, and high technology. Monitor prides itself on the long-lasting impact it has on its clients. Work is done in a highly collaborative environment in which consultants and clients team to address significant business issues and opportunities. Moreover, Monitor emphasizes helping its clients learn so they can grow independently.

### Putting ideas into practice

It's no coincidence that the firm's headquarters are near Harvard University: Monitor was founded by a group of six former Harvard professors and students dedicated to finding practical applications for the theories that were being taught in the university's business school. Within five years, the group had expanded from the doorstep of its alma mater throughout North America and into Europe and Asia, with its London office opened in 1985. Global expansion has not dimmed the firm's Harvard connection, however—Monitor's thought leaders include nearly a dozen Harvard alumni and current or former professors.

### Breadth of activities

Monitor's core competitive strategy capabilities are practiced throughout the organization. In addition, there are several business units that focus on developing and applying cutting-edge thinking in key growth-related disciplines: strategy and uncertainty; innovation; leadership and organizations; marketing, pricing and sales; regional competitiveness; and social action.

In the field of strategy and uncertainty, the firm provides business unit strategy guidance, corporate finance advisory expertise, geo-strategy advisory (through the firm's Monitor 360 practice), and risk and uncertainty advisory (through the firm's Global Business Network).

In innovation, Monitor helps clients develop new products, identify unmet needs, generate new business concepts, and prototype those new businesses.

The firm uses its leadership and organization expertise to assist clients seeking to transform leaders, teams, and organizations, and helps them align their organizational design and strategy.

The function of the marketing, pricing, and sales unit is pretty much self-evident: it develops marketing and pricing strategies for Monitor's clients to help them build the capabilities to enable future growth.

One sector that should be experiencing strong demand is Monitor's regional competitiveness unit: it works with national and regional governments to help them grow their economies and enhance their prosperity.

Finally, the company's social action specialists advise nonprofit, philanthropic, and social-sector institutions on how to make innovative, step-function changes in their mission-related performance.

### Monitocracy

On a philosophical level, Monitor understands that career development is individualized, stemming from different choices and rates of advancement, so it does not demand that employees adhere to a set pace and promotion track. Consistent with the firm's meritocratic beliefs, consultants at Monitor are not tracked within "classes" of peers the way they are at other firms, and there are no minimum time frames for how long an individual must stay at any career stage. This opens the possibility for more rapid advancement compared to firms with a more conventional promotion system.

### Conscientious corporation

Monitor shows a great deal of social awareness, and acknowledges its larger responsibilities as a prominent global institution through several initiatives. Monitor has an entire business unit focused on helping innovative leaders in the nonprofit sector develop and achieve sustainable solutions to significant social and environmental problems. In addition, the firm is the signature partner to New Profit, Inc., a U.S.-based venture philanthropy fund that provides strategic counseling and financial support to social entrepreneurs. Monitor also partners with Management Leadership for Tomorrow (MLT), a nonprofit that helps prepare African-American, Hispanic, and Native American youth for leadership positions in companies, nonprofits, and entrepreneurial ventures. Collaborating with New Profit, Monitor advised MLT on its growth strategy and governance, and has supplied consultants as

## Monitor Group

faculty for the program's career prep classes. Monitor has also partnered with MLT in recruiting talented consultants for its U.S. offices. The firm also partners with Teach for America (TFA), a national teacher corps that places recent college grads in teaching positions in impoverished towns and cities across the United States. As a partner with the organization, Monitor agrees to hold positions for recruits who accept a two-year term with TFA, while also giving those recruits career support and summer internships. Recruits are also selected from existing TFA corps members.

## EMPLOYEE REVIEWS

**VAULT VERDICT:** *Monitor's headcount has increased in recent years, and with good reason: the firm continues to differentiate itself as a strong, intellectually capable organization that has a reputation for delivering good results for its clients. All of that adds up to a good place for consultants to begin and develop a career. Insiders report that expectations for working hours are broadly in line with industry standards, while compensation packages seem to be consistent with rivals as well. It's also a top choice for those coming out of undergrad degrees—the reason being the firm's emphasis on promoting based on performance rather than level of education attained; it's common for undergrad hires to stay at Monitor for several years. And the firm seems to be well-positioned for the coming years: in a time of continued uncertainty at every level of the economy, Monitor is placing a great deal of emphasis on its strategy and uncertainty unit—surely a wise move.*

"Amazing diversity of work. Additionally, the global P&L is a huge bonus as it allows for working on cases all over the globe without internal barriers."

"(The culture is) extremely collaborative, learning-oriented and supportive. There's a general spirit of 'doing the right thing' for each other and our clients that pervades. "

"In consulting, we all work a lot more than 40 hours. But I think that the Monitor case teams and managers look to make sure that people are not slammed and do not get many 70, 80-hour weeks."

"People need to proactively manage their work and life balance. The people who are most successful at sticking around long term are the people who know how to push back and not let work take over their life. If I have important plans in my life (vacation with my significant other, family dinners, etc.), I am comfortable letting my team know, and they respect my plans. At the same time, if I know I should reschedule a doctor's appointment in order to accommodate an important meeting with the client, I am willing to do that."

"Monitor's beliefs around travel are one of the reasons this career has been sustainable for me. We believe that you should only travel when you absolutely need to. Four-day-a-week on-the-road cases are the exception, not the norm, and when they do come up, the office community does everything possible to support these individuals. People fight doggedly to be in the office and at home as much as possible."

"Given the life cycle of a Monitor consultant (compared to the 'up or out' policies of our competitors), many times the supervisor you are working with as a junior analyst is someone who is only a few years older than you, coming out of undergrad. What that means is that you tend to have friendly and understanding relationships with your supervisors, rather than something more formal that you'd get if you have supervisors who are a lot older than you."

"Senior leaders care about my development and actively look for opportunities for me to improve. Client relationships are positive because we focus on growing their businesses—we aren't a cost-cutting firm, so clients tend to be more supportive of the work that we're trying to do. I also like that our interactions are frequently with the CEO or senior executive teams."

"Most of the good training is informal. However, the firm has been investing heavily in new formal training programs as consultants make major career transitions—i.e., into a project manager role, or into more of a commercial role."

"One of Monitor's strengths over its major competitors is undoubtedly its promotion policies. First of all, undergrad consultants tend to stick around for four to five years before heading off to business school or other jobs, not just two. The reason is because there is no glass ceiling that stops them from continuing to take on more advanced responsibilities and roles on their project teams. The firm generally lets you learn at your own pace as an undergrad. Allocators will give you as much as you can handle in terms of responsibility, no matter how long you have been at the firm. Undergrads become project leads after five to six years at the firm, and that is relatively normal. Monitor's meritocratic approach is unlike any other consulting firm I've heard of."

"Monitor recently began paying bonuses again (at the end of 2010). I have every expectation that bonuses will continue to grow and reflect individual quality of work."

"The firm leadership is revved and excited. Their energy is contagious. In a private firm like Monitor, the leadership is defined by the partnership and I am continually impressed by the enthusiasm, energy and commitment of all of the partners I meet. Transparency still needs work, but is definitely improving"

"While business is significantly picking up from the downturn of the last few years, we have figured out how to stay 'lean' in order to maximize efficiencies and profits. That, combined with new offer development, has led to an extremely fruitful past few quarters and a strong outlook moving forward. We've regained our differentiation in the market and all of these factors combined have created a much more positive morale than you would have found two years ago."

“Our Women’s Leadership Initiative and GLBT (Gay Lesbian Bisexual and Transgender) Network are extremely strong, especially in the office that I am based in (New York). Our [racial diversity] efforts are unfortunately less successful, but the firm’s leadership has recognized this as an area to address and is taking measures to rectify our deficits here.”

“Our interview process is unique and helps demonstrate that the firm itself is unique and differentiated. It is also rigorous and consistently applied globally. We are looking for 3 Cs: capabilities (core tradecraft consulting skills, both analytical and interpersonal), commitment (to our clients and our firm), and capacity to learn (self-reflection and the ability to take on critical feedback and improve).”

# NAVIGANT CONSULTING, INC.

30 South Wacker Drive, Suite 3100  
Chicago, IL 60606  
Phone: (312) 583-5700  
Fax: (312) 583-5701  
<http://www.navigant.com/>

---

## LOCATIONS

### Chicago, IL (HQ)

Offices in 40 cities in North America, Europe, Middle East, and Asia

---

## PRACTICE AREAS

Disputes & Investigations  
Economics  
Financial Advisory  
Management Consulting

---

## INDUSTRIES

Construction  
Energy  
Financial Services  
Government  
Healthcare

## THE STATS

**Employer Type:** Public Company  
**Ticker Symbol:** NCI (NYSE)  
**Chairman and CEO:** William M. Goodyear  
**2011 Employees:** 2,359  
**2010 Employees:** 2,179  
**2010 Revenue:** \$703.7 million

---

## EMPLOYMENT CONTACT

<http://careers.navigant.com/>



## THE SCOOP

### Making an Impact

Navigant specializes in steering companies through stormy waters. Focused on risk management and guidance during periods of change (regulatory or structural) or conflict, a significant portion of the firm's business is related to issues concerning business disputes, litigation and regulatory compliance. Working with clients in the construction, energy, financial services, insurance and health care industries, as well as the public sector, the firm provides dispute, investigative, financial, operational and business advisory services, risk management and regulatory advisory services, and transaction advisory services. It has extensive experience assisting defendants, insurers and reinsurers in product liability cases.

Formed in 1996 under the name The Metzler Group, Navigant has grown through a series of acquisitions. Those began with the acquisitions of the Peterson Consulting and Barrington Consulting Group in 1999—a pair of deals that saw the newly formed tripartite consulting entity renamed as Navigant Consulting. Since 2002, the firm has continued making acquisitions at a steady clip, even continuing to do so as the financial crisis took hold.

Listed on the NYSE, Navigant employs a staff of over 2,300, and operates through offices in nearly 40 cities, primarily in the United States, but also in the United Kingdom, Canada, China and Singapore.

### Uncovering the Keys to Dispute Resolution

Perhaps the most difficult and damaging conflicts and disputes any organization can face are those that arise internally. Among the array of services Navigant offers, the firm has a large Disputes & Investigations team focused on addressing these issues, whether they arise from fraud, corruption or the less headline-grabbing, but nonetheless taxing, challenges of compliance. The firm has on hand a staff of experts, among them CPAs, certified internal auditors and certified fraud examiners, with experience in forensic accounting, fraud examinations, internal audit and litigation support that is essential to undertaking effective corporate investigations.

The goal of any investigative engagement is to help resolve critical situations promptly, minimizing possible damage to operations, reputation and shareholder value. To that end, Navigant provides advice and analysis throughout the process, and evaluates compliance programs designed to prevent and detect future problems. The firm will also parlay, when appropriate, with stakeholders and oversight bodies. These services are offered internationally, tackled by teams that fit the project, no matter the cultural, linguistic or logistical needs.

Taking its investigative expertise to the page, Navigant also produces *Investigations Quarterly Magazine*, a custom publication that looks into the current state of corporate regulation, the potential transgressions and the best way to manage that kind of internal risk.

### Pointing North

Navigant's website provides insights and regularly publishes commentary to help readers and clients find their way out of business quandaries, such as how to manage through the credit crisis or navigate the "green" real estate industry. The firm's emphasis on thought leadership offers several outlets for its professionals to be published, hit the speaking circuit or provide expert commentary in Navigant's "3 Minutes to Impact" podcast series available on iTunes.

Lawyers who require Continuing Legal Education (CLE) credit can look to Navigant to offer the thought leaders and course opportunities necessary. Through a partnership with the Practising Law Institute (PLI), Navigant develops and instructs several courses that allow clients to fulfill their CLE requirements. Sessions are offered either in-house, via webinars or as part of legal roundtables throughout the United States on topics including antitrust issues, bankruptcy, commercial litigation, fraud, and corporate governance.

## OUR SURVEY SAYS

**VAULT VERDICT:** *All the indicators suggest that Navigant should be positioned for rapid growth in the next few years. The firm is increasingly focused on Energy and Healthcare: two industries that face some of the thorniest problems in the business world today, and that also share the distinction of being almost immune to recessionary pressures. But potential isn't the only thing the firm is long on: as is standard in the industry, Navigant employees are expected to put in long hours on occasion, often making the issue of work-life balance a bigger challenge than at some rival firms. On the plus side, Navigant definitely places more of an emphasis on teamwork and individual fit when hiring, which creates a strong cultural bond across the firm.*

"I truly enjoy the role that I am in and the responsibilities that I have. I enjoy the opportunity to work with leadership across the firm and interact with our senior practitioners."

"My team is great. There are gaps in the collaboration and culture within the Navigant structure that limit cross-team interactions where knowledge transfer could greatly impact project efficiencies and recommendations."

## Navigant Consulting

“Quality performance is recognized and rewarded. We have very sophisticated clients so the project work is both challenging and rewarding.”

“Within the practice, there is a lot of communication and knowledge sharing. I have reached out to others within my practice and have been able to get information quickly. The relationship between one’s Managing Director and a Consultant may differ between practices and even within a practice. For myself, I have a wonderful MD who takes time to ensure that I have everything I need to succeed and provides an outlet for issues that I may be having.”

“There are so many different pockets and people - some play well in the sandbox and some don’t. Some follow the rules and make decisions for the good of the overall firm, while others don’t. At one time the culture was ‘work hard, play hard’ but now it is all work (revenue production or utilization depending upon level) and no play, no perks.”

“Socially the firm is pretty good. Professionally there are multiple avenues for development, but there is a limited amount of coaching within the firm for career development.”

“I expect consultants to work at least 60 hours per week, including evenings and some weekends. My team within Navigant is aligned with my expectations.”

**FIRM’S RESPONSE:** *Navigant underscores that “long hours are indicative of the industry as a whole,” the expectation in the firm is that 60+ hour weeks are the exception, not the rule – and that client service drives time commitments. The firm also points out that “our employees give the firm high marks on work/life balance in our bi-annual employee survey.”*

“Overall, the hours required are great, but from time to time a client deadline requires long weeknight and weekend hours.”

“Based on the projects that one encounters, you cannot help but work on the weekends. I think the organization does a great job in ensuring that we are a good fit for the firm. I for one believe that work/life can be combined if you really enjoy what you are doing.”

“I feel that I have the support for any balance or schedule changes that I may need. I do not require short or long term schedule adjustments - more ad hoc.”

“The travel model is great. My team focuses on keeping travel to a minimum as most of our clients do not require physical presence for project work to get done. As a result, you spend most of your time sleeping in your own bed.”

“Great exposure to clients and supportive team leadership are key to our team’s success and growth. During my tenure with the team those elements have been fostered and continue to be a focus of the leadership team.”

“Only person I’ve managed to build a great relationship is with my mentor. Rarely get any client interaction.”

“We offer some very rich classroom training programs but not all practice leaders see the value and allow participants to be pulled from training. There are many good mentors at the company who promote on-the-job training but there are other leaders who have more of a sink-or-swim philosophy.”

“Training comes in both classroom (case scenario) type form, and more importantly, it comes informally through conversations with my mentor and specific project task requirements.”

“Consultants advance at an appropriate rate. It is not strictly up or out: you can stay in your current job for a while based on performance.”

“My salary has increased 12 percent since I joined seven years ago but my bonus has been down two-thirds in each of the past two years. Overall, I am running in place.”

“As a publicly traded consulting firm, compensation is not comparable to the peer group that is private.”

“The leaders are more focused on short-term revenue results rather than the long-term picture. This is the reason the attrition rate continues to be high every year.”

“The strategic decisions that the firm has made over the last two years are expected to directly impact the business this year. I’m looking forward to seeing the results.”

“As the organization has positioned itself for rapid growth in Energy and Healthcare, I am very excited about the firm’s business outlook.”

“The firm has lost several key leaders but acquired a few as well. The overall expectations are positive for the year but the outlook is still unclear.”

“Navigant has great affinity groups to cater to different groups. Also, they do a great job in trying to assure that top flight talent doesn’t leave the organization.”

“The interviews are very simple and all personality based. I was a bit surprised when no case study or brain teasers were asked. This leads to hiring good cultural based employees and makes the teamwork potential strong, but sacrifices are made in terms of overall talent.”

“Our team has a rigorous interview process that involves multiple rounds of telephone interviews followed by a half-day in-person interview program. There are multiple qualitative interviews, a case study, and an additional interviewee presentation that candidates are asked to bring to the interview.”

“Although this is somewhat dependent between practices, the healthcare practice does not hire too many ‘straight from graduate school’ individuals. Due to the specialized nature of the work, the practice wants to ensure that they really bring in individuals who can contribute at a knowledge based level, not just as a worker bee.”

# NOVANTAS LLC

485 Lexington Avenue  
New York, NY 10017  
Phone: (212) 953-4444  
Fax: (212) 972-4602  
[www.novantas.com](http://www.novantas.com)

---

## LOCATIONS

### New York, NY (HQ)

Boston  
Chicago, IL  
Madrid  
Toronto

---

## PRACTICE AREAS

Customer Strategy  
Distribution  
Marketing/Sales Effectiveness  
Merger & Acquisition Support  
Operations & Systems  
Pricing  
Risk Management  
Segmentation  
Workforce & Performance Management

## THE STATS

**Employer Type:** Private Company  
**Managing Partners:** David G. Kaytes & Richard W. Spittler  
**2010 Employees:** 132  
**2009 Employees:** 125

---

## EMPLOYMENT CONTACT

[www.novantas.com/careers\\_students.php](http://www.novantas.com/careers_students.php)

## THE SCOOP

### Getting the financial house in order

As the world's financial markets continue to fluctuate in the aftermath of the meltdown of 2008-2009, the financial industry has a friend (for a fee) in Novantas. The New York-based firm offers management consulting and information services to clients mostly in the retail banking, corporate and institutional banking, wealth and brokerage, insurance, and payments sectors. In recent years, however, customers in industries as varied as the utilities, gaming and online services markets have asked for Novantas' help with customer strategy, distribution, marketing and sales, operations and systems, pricing, risk management and segmentation services. Most of Novantas' clients are headquartered in North America and Europe, though the firm has increasingly served financial institutions in Eastern Europe, Southeast Asia, Latin America and the Middle East. Those clients include 20 of the top-30 banks in the U.S., and four of the top-10 banks in the world.

### There's no "I" in team

Novantas was founded in the mid-1990s by consultants and practice leaders from Booz Allen Hamilton, Bain and First Manhattan Consulting Group, who realized that their clients were looking for something different from the traditional group-think consulting model. Clients were tired of working with large consulting teams with generally inexperienced staff, who came up long on writing reports but short on delivering results. Some clients, the founders realized, were growing so tired of the traditional consulting model that they short-circuited the consulting process by picking off individuals from their consulting teams to do research in-house, often for lower costs.

The firm that came about as a result of these observations seeks to break out of the old consulting mould. Novantas vows to deliver tangible changes—not mere paperwork and studies. Generally, its consulting teams have a higher partner-to-staff ratio, and consultants are selected based on their expertise—whether it be financial analysis, statistical modeling or customer research. Teams are typically comprised of three to five professionals, led by one or more managing directors, who bring a combination of industry insight and practical solutions.

### The science of consulting

Novantas has turned its practical approach to consulting into a near-academic discipline. "Customer science," according to the firm, is everything that goes into boosting revenue. Often a wishy-washy promise from some firms, Novantas' customer science claims to boost revenue by defining, building, managing and measuring revenue-generating capabilities. These include branding, market mix management, segmentation, product design, pricing, distribution management, sales execution effectiveness and customer experience—all tools in Novantas' consulting laboratory.

At the heart of these analytical methods are the firm's proprietary tools: MindSwift, the BranchScope database suite and PriceTek, to name a few. MindSwift, deployed as an application service provider, or ASP, systematically reviews a company's interactions with a customer, gauging the value and impact of the interactions and then designing possible improvements in technique, both conversational and online. These techniques can be instituted in existing customer relationship management applications or implemented through MindSwift on the client's desktop. Products in the BranchScope database suite are designed to help retail and business banks market and sell more effectively by tracking client performance by location against econometric potential. PriceTek is another ASP service that analyzes how current and prospective customers respond to changes in a bank's interest rates, relative to the competition. Based on these elasticity measurements, PriceTek creates predictive models of how balance acquisition, growth, diminishment and attrition could be affected by pricing. Traditionally, these services and products have been sold exclusively to the financial services industry, though, with new information-based products in the pipeline, Novantas has expanded these offerings into the insurance and brokerage industries.

### Entrepreneurs as well as advisors

Novantas partners see themselves as a collection of entrepreneurs as much as business consultants—they are constantly on the lookout for new businesses to build to serve financial industries. Their information services business evolved from its consulting practices just five years ago. And two years ago, they launched a syndicated research startup called Novarica to help insurance executives navigate the rapidly changing technology world, bringing expertise in areas such as web-based agencies and advanced decision technologies for claims. Together, the consulting, information and research businesses bring insights to clients across a range of different industries, and provide employees with the opportunity to work in different areas throughout the course of their careers.

## OUR SURVEY SAYS

**VAULT VERDICT:** *Successful applicants at Novantas should expect to hit the ground running, and to be involved with project work early: the firm's small size and hands-on culture means opportunities to take on additional responsibilities abound, regardless of level. The flip side of that: consultants on certain projects and teams can end up working very long hours for substantial periods of time. All of that is rewarded, however, with robust compensation packages, and the opportunity to make sizeable income gains in the first three years. In terms of outlook, while ongoing turmoil in the financial sector is problematic for Novantas' clients, it spells opportunity for the firm itself. Barring a serious double dip that would cause those clients to once again slash discretionary spending, Novantas should find itself well-positioned in the coming years as financial institutions seek out new growth opportunities.*

"Job can be very fulfilling: intellectually engaging, a lot of responsibilities, wonderful group of people. But the company still needs to work out some kinks in its growth: HR handling, consulting v. developer responsibilities, and a better employee to employer feedback system."

"The type of people who join our firm are the kind of people who fit in immediately—they are smart but goofy, analytical and rigorous but can still see the softer side of things. We look forward to times spent with each other, be it during lunch, after work or on the weekends. As we recruit, we like to look for people who can do our work and will enjoy this type of culture."

"I've worked more weeks over 70 hours than I have less than 60. If you care about getting the job done right, you'll be doing long hours. On the plus side, it's often possible to work from home, so if you have to work late or on the weekend you can generally do so from your couch."

"It's very project and manager dependent. Some managers make a concerted effort to make sure you have time for after-work activities, as well as ensuring a relatively work-free weekend. Others are handcuffed by unreasonable project timelines, leading to long nights and working weekends. The nature of consulting means it's a 24-hour job, but I wouldn't consider spending 15 minutes responding to emails on a weekend a problem."

"For the type of work we do, we don't need to be in front of the client unless we have a major presentation (which is usually every other week). I have slightly more travel as I'm currently an engagement manager with two projects active. Rare is the project where you need to be onsite all week—most of our work is done out of your home office."

"Getting to interact with partners on a regular basis creates great opportunities to develop strong relationships, both on and off project. Given the size of the firm, partners actively work to develop their staff, as they often keep the same team between initiatives if they can. Also, opportunities to interact and develop relationships with clients are strong, as you are often thought of as a subject matter expert in meetings/working sessions given the highly analytical nature of the work, and thus a certain sense of trust can be developed easily, assuming the correct social skills are there as well."

"Project managers and partners spend an active amount of time making sure their associates get the right training, both technical and qualitative, as our teams are small and the more responsibility we can trust the junior staff with, the easier it is for everyone. At the junior levels, all associates are looking out for each other as there really isn't any reason to be competitive (see promotion policy), which creates a much more positive atmosphere. Formal training doesn't exist like at other firms, but there is an abridged program to get people primed on Novantas and key analytical skills, with specific subjects covered monthly over time. Most other skills are picked up on the project."

"Associates are promoted at the one-year and two-year marks. Generally, if you are not a great fit for the firm, you will be asked to leave around 18 months. The structure is actually very fluid, though, and you will be given more responsibility sooner if you show you can handle it."

"The general attitude is up or out, however the first three years of 'up' are a very quick climb, with substantial raises each year."

"[Compensation is] definitely above the norm for consulting, especially when factoring in the bonus. The bonus is a large percentage of your compensation (starts at 30 percent maximum) and the maximum steps up each year by 10 percent."

"The founders are still with the firm, and as we are small you see them and work with them a lot. If I had a problem that deserved the attention of the main founder, I would feel comfortable walking into his office and discussing it with him."

"Our outlook is a major function of the banking market. Banks are beginning to get some freed up budget for consulting work again, and we are well positioned to sell more work because of the strong levels of trust our clients have in our analytical work over competitors."

"The firm is an equal opportunity employer, and no one has been turned away for being in any [...] categor[y]—that said, we find it hard to recruit people who may be minorities or women in general, which may just be a function of the type of work we do."

"We do four interviews (two first round, two second round) as well as a quantitative test. Each interview can be a mix of brainteasers, case question or fit. Each interviewer's goal is to determine if the person they are interviewing could work at our firm, which requires that they A. be able to deal with quantitative problems easily, B. Are structured in their thinking and C. are creative. People who do well in our recruiting process are those who are naturally excited about analytics and their practical use in business -- they are those who always ask 'why?' and not just 'is that the answer you wanted?'"

# OC&C STRATEGY CONSULTANTS

6 New Street Square  
London EC4A 3AT  
United Kingdom  
[www.occstrategy.com](http://www.occstrategy.com)

## THE STATS

**Employer Type:** Private Company  
**Worldwide Managing Partner:** Michael Jary

## LOCATIONS

**11 offices in 7 countries**

### London (HQ)

Boston, MA  
New York, NY  
Düsseldorf  
Hamburg  
Hong Kong  
Mumbai  
New Delhi  
Paris  
Rotterdam  
Shanghai

## EMPLOYMENT CONTACT

[www.occstrategy.com/join](http://www.occstrategy.com/join)

## PRACTICE AREAS

Business Unit Strategy  
Group Strategy  
M&A & Transaction Support  
Organization & Change  
Product/Market/Channel Strategy  
Strategy Realization

## THE SCOOP

### The name says it all

While OC&C Strategy Consultants keeps coy about its client list, there's nothing secret about what the firm does—it's right there in the title. Focusing on strategic analysis, the firm breaks the concept down into six organizational areas: group strategy, business unit/divisional strategy, product/market/channel strategy, transaction support, strategy realization, and organization and change. And, like any strategy master or tactician, the firm's emphasis isn't always on speed—it tries to pace itself during consulting contracts, finding all the possible solutions to a problem before jumping into operational issues. That's a strategy, the firm says, that ensures clients benefit from truly custom-built solutions, rather than off-the-shelf methodologies that may not fit the client's needs.

Although OC&C has stopped publicizing its client list, it does claim to work not only with major corporations, but also welcomes contracts from smaller companies that need strategic help in rapidly changing industries, stating that it wants to work with “ambitious organizations that understand the importance of excellent strategy.” Its industries include business services, consumer goods, financial services, industry and infrastructure, media, private equity, retail and distribution, technology, telecommunications, and travel, transport and logistics.

### Expanding the footprint

Chris Outram founded OC&C in London in 1987, as part of a team that included the current head of the firm, Worldwide Managing Partner Michael Jary. After several years at other consulting firms, including BCG and Booz Allen Hamilton, Outram and a colleague had tired of the fact that their employers devoted so much time to operational issues while neglecting strategic analysis. So they decided it would be “more fun and more challenging” to start their own firm.

While it may have been founded in Europe and still concentrates most of its services there, the firm has been trying to create a stronger presence in the United States. To gain greater access to the American market, the firm merged with Boston-based Callidon Group in June 2007. Callidon was especially prized for its contacts and skills in media and publishing. Also in 2007, OC&C formed an alliance with Middle East Strategy Advisors (MESA), increasing its presence in that region through MESA's network.

Under Michael Jary, the firm has since successfully opened offices in India (New Delhi and Mumbai) and China (Shanghai and Hong Kong), taking OC&C into the fastest growing markets in the world.

### Specialized generalists

One business area in which OC&C takes particular pride is its expertise in consumer goods. Within this area, it tries to provide solutions in three key sections: growth stakes, profitability issues and category management. In connection with consumer goods, retail and distribution have also long been an OC&C focus. The firm claims to have been one of the original advocates for the importance of emerging value offers, private label goods and battling category killers. In addition, OC&C has recently made heavy investigations into retail brand development, strategic implementation and internalization strategies.

The firm has made a significant effort to advise media outlets since its founding. Some of the media-related services it offers are strategy reviews, advice to governments on broadband policy, transformational performance improvement, profitable use of the digital arena, and go-to-market strategies for new services and products. Several major media outlets have looked to the firm for analysis of their own industry, concerning subjects ranging from the use of free newspaper copies to boost circulation, to the decline of magazine readership in the face of internet competition.

Next to its work for corporate clients, OC&C has special expertise in supporting the world's leading private equity firms in such areas as potential investment scoping, vendor and buyer due diligence, and post-acquisition strategy and/or integration.

### Strategizing a better world

OC&C enjoys highlighting its charitable efforts, and has a section dedicated to pro bono work on its website. The majority of the firm's philanthropic work is in helping charities “achieve a step-change in performance.” For example, in partnership with the venture philanthropy group Impetus Trust, the firm has given strategy advice to charities such as St. Giles Trust (helping both current and former criminal prisoners) and Leap (helping youth resolve conflicts peacefully so that they don't end up needing help from St. Giles Trust). OC&C also aided the largest charity merger ever in the U.K., when the Cancer Research Campaign joined with the Imperial Cancer Research Fund to become Cancer Research U.K., and it helped the International Federation of Multiple Sclerosis Societies launch The Sylvia Lawry Centre for Multiple Sclerosis Research—the world's largest project to develop tools to help deliver new MS therapies. Moreover, the Benelux office helped the leading MS charity to develop a new direction and funding strategy.



## OUR SURVEY SAYS

**VAULT VERDICT:** *While it maintains a presence on three continents, OC&C retains the feel of a small firm in the U.S. How long that will last is another question, but one the firm should be happy to address: strong demand for its services means the company is in expansion mode, with a bright future in front of it. To land a position at the company, applicants have to negotiate a hiring process that is as much about identifying fit as it is about testing ability. And those who get in and perform well can expect to be recognized; the firm bases promotions on merit rather than length of tenure.*

“We are often working with C-level clients; the visibility into our clients’ organizations and markets really helps us make a direct impact on the strategic direction of our clients.”

“Everyone in the office gets along very well—it is a regular occurrence for spontaneous Friday afternoon drinks to occur, or to find us playing poker, watching football, or just generally hanging out outside of the office.”

“Our partners and managers attempt to keep the work hours fairly consistent, but as is often the case in consulting the occasional DD or deadline creates some lumpiness.”

“While work hours can be long on some projects, partners realize that OC&C is your job, not your life. The office-based model allows you to do all those menial chores mid-week (laundry, buying groceries, etc) so the weekends are truly yours to spend as you please - and as long as you plan vacations in advance then it is easy to take time off when you want to.”

“OC&C undoubtedly has the best travel policy I have come across. From an employee perspective, the office-based model allows consultants to spend most days in the home office and almost every night at home. From a client perspective, I have worked a 100 percent travel model for another firm and I don’t think the quality of the deliverables suffers as a result of our office-based model. We travel to client sites when necessary, and fortunately most client sites are close enough to allow day trips.”

“One of OC&C’s core values is collaboration, and that is evident in supervisor and client relationships. You always feel like you are working as a team, whether it be with colleagues, partners/managers, or clients.”

“We don’t do a lot of training to be honest. I think we are still small enough and have an open enough culture that formal training would add unnecessary bureaucracy. You learn by doing and gaining experience with a strong support group who you can go to if you have questions or need help.”

“OC&C is a meritocracy in the true sense - promotion is based on merit and not tenure - so strong players can beat the ‘normal’ timeframe and others can take longer to get there without necessarily being pushed out.”

“Our compensation is in line with other consulting firms; a significant portion of our comp is bonus-based, especially later in our career, with base salaries not shifting except for major promotions.”

“Our Boston office is fairly distinct from our UK headquarters: while I have confidence in our firm overall, I receive fairly little insight into their decision-making or thoughts on the future.”

“OC&C’s Boston office weathered the GFC particularly well, but that hasn’t tempered the upside now that the markets are improving. The office is growing very rapidly and we are challenged to recruit enough top talent to satisfy the burgeoning pipeline of work.”

“Though women are still a minority in our office, we are working hard to improve that and our incoming class includes more women than men. I think the industry, including our firm does poorly with regard to minorities. We have a good percentage of Asian employees (Indian, Chinese etc), but don’t have any black or Hispanic employees. We don’t have any GLBT programs, but I don’t think we have enough employees for that to make sense.”

“The hiring process typically consists of an analytical test followed by multiple interviews that are a mix of case interview and character interview. The case interviews focus on analytical skills, pragmatism and common sense more than specialist business knowledge.”

# OLIVER WYMAN

1166 Avenue of the Americas  
New York, NY 10036  
Phone: (212) 345-8000  
[www.oliverwyman.com](http://www.oliverwyman.com)

---

## LOCATIONS

**New York, NY (HQ)**  
Over 58 offices across 25 countries

---

## PRACTICE AREAS

Actuarial  
Automotive  
Aviation, Aerospace & Defense  
Business Transformation  
Communications, Media & Technology  
Corporate Finance & Restructuring  
Organization Design & Change (Delta)  
Energy  
Finance & Risk  
Financial Services  
Health & Life Sciences  
Industrial Products & Services  
Leadership Development  
Marketing & Sales  
Operations & Technology  
Retail & Consumer Products  
Strategy  
Surface Transportation

## THE STATS

**Employer Type:** Subsidiary of Marsh & McLennan Companies, Inc., a Public Company  
**Ticker Symbol:** MMC (NYSE)  
**President & CEO:** John P. Drzik  
**2011 Employees:** 3,300+  
**2010 Employees:** 3,300+  
**2010 Revenue:** \$1.36 billion  
**2009 Revenue:** \$1.28 billion

---

## EMPLOYMENT CONTACT

[www.oliverwyman.com/careers](http://www.oliverwyman.com/careers)

## THE SCOOP

### Tracing the family tree

New York-based Oliver Wyman is part of the Marsh & McLennan Companies, a global professional services network with brands and affiliates in more than 100 countries. The largest component of the Oliver Wyman Group—a collective that also includes NERA Economic Consulting and the brand and identity consultancy Lippincott—the firm has more than 3,000 consultants working out of offices in over 50 cities spread across some 25 countries.

The firm's consulting services cover the automotive, aviation, aerospace and defense, communications, media, financial services, industrial products and services, health and life sciences, retail and consumer products, and surface transportation sectors. Its clients include numerous Global 1000 companies, more than 80 percent of the world's largest 100 financial institutions and heads of Fortune 1000 companies.

### Global reach

Although Oliver Wyman is headquartered in New York, the firm has a very cosmopolitan flavor. While the firm has more offices in North America than on any other continent, more than half of its offices are located elsewhere. Additionally, more than 50 percent of its employees are European, while the firm maintains a footprint on five continents. Further boosting the company's geographic and business reach, meanwhile, is the fact that the other companies owned by parent company Marsh & McLennan are available, should opportunities arise for collaboration with Oliver Wyman.

### Nonprofit knocks

The firm is committed to the concept of work/life balance and, as part of that commitment, it offers several programs for staff to recharge their batteries or pursue other interests. One example is the Non-Profit Fellowship program, in which employees can choose to work for a nonprofit organization for three to six months, while the firm pays a stipend equivalent to 40 percent of their salary. In addition, since 2008, Oliver Wyman has had an alliance with micro-lending organization Kiva.org, operating a formal externship program that dedicates consulting staff to supporting Kiva's expansion. Oliver Wyman has been involved with the online person-to-person lending organization since its inception, when consultants participating in the firm's Non-Profit Fellowship program helped Kiva get its website off the ground, and has provided a steady stream of support for its subsequent expansion. In fact, the current president of Kiva is an Oliver Wyman alum.

Oliver Wyman has also established long-term partnerships with select nonprofits organizations to provide pro bono consulting services. For example, it has worked with Room to Read, which aims to transform the lives of children in developing countries by focusing on literacy and gender equality in education. In addition, Bill Wyman, one of the founders of the firm's financial services practice, created Wyman Worldwide Health Partners, which strives to help improve primary health care delivery in rural, impoverished areas of Rwanda in eastern-central Africa.

### Experts at research

It's not enough for Oliver Wyman's consultants to know their industries—they have to know them well enough to be able to publish frequent reports on the state of those industries. For example, the firm has been putting out a “State of Financial Services Industry” report every year since 1997, and in 2007 it began publishing a “State of the Communications, Media & Technology Industry” report. Additionally, Oliver Wyman conducts research each year with the World Economic Forum and parent company Marsh & McLennan on global risks. The results are published in their “Annual Global Risk Report,” which identifies all the major global risks, assesses their economic impact and recommends mitigation solutions.

The firm's partners are also regularly quoted in financial and business publications, and leading industry trade publications.

## OUR SURVEY SAYS

**VAULT VERDICT:** *There's no question that you need to have intellectual ability to get a foot in the door at Oliver Wyman. The upside of that: those that do make it tend to find themselves working alongside—and learning from—some truly accomplished professionals. As might be expected from a firm of OW's stature, salaries and bonuses are extremely competitive, but the tradeoff—as ever in consulting—is the length of the workweek; while insiders report company efforts to control the issue, the reality of life at the firm involves a lot of long hours, especially for those at earlier stages of their careers.*

“The experience I'm getting seems a lot more solid compared to my friends at other consulting firms.”

“Most of the people I've worked with are truly brilliant. I've gone through the formal training, but most of what I've learned has been in more of a hands-on apprentice type model. I'm working directly with CEOs and am still surprised at some of the cool projects I've been a part of in the last few years in South Africa and Kenya. It's a pretty cool firm, overall.”

Oliver Wyman

"Oliver Wyman is a true meritocracy. I love that you can advance at your own pace, and can take on as much as you can handle. I think that this environment has helped me to learn and grow faster than I would if I was with another firm."

"One of the best firms in terms of culture. People are friendly and personable, does not feel like a race where everyone is competing with one another."

"Our culture is mostly defined by the people that we hire, and by the values in our performance management process—we promote people to manager and partner who are strong pure consultants, but who also care deeply about the development of our young professionals. However, by spending significant time at the client site, the cultural values defined by region and home office are limited."

"At my rank, I've been able to limit my on-site hours to an acceptable level for the past several years, with few exceptions. I rarely work nights or weekends to any significant degree. This is not generally true of my colleagues, particularly those junior to me. Involuntary sleep deprivation still impresses many of my peers and senior partners, which I personally view as a relic of a bygone generation."

"If I could do my job 50 hours per week, I would have the best job in the world."

"I think the firm genuinely cares about consultants being able to achieve some kind of work life balance, and does solicit feedback and follow up in instances where conditions aren't acceptable. No matter how reasonable hours are, though, the travel aspect of the job makes it hard to be fully satisfied with the 'life' end of the balance. Not something specific to OW, though, but rather the industry in general."

"Very rarely do we work on the weekends. Partners are fined if they work the consultants too much. Staffing also talks to partners/ managers when consultants use the work-life balance scorecard to alert them to the state of affairs."

"It is very common for clients to attempt to lure away or at least second consultants and partners they work with."

"One thing I appreciate about OW is that I was client facing from my very first day."

"Supervisors are evaluated on the anonymous upward feedback that they get from junior consultants so so they are incented to provide you with the growth opportunities you are looking to get out of a case as well as to manage your work/life."

"We hire from a broad variety of schools, programs and backgrounds and yet make no allowance for these differences in our staffing decisions. When new case team members are assigned roles inconsistent with their skills and experience, many will flounder. This can create undue pressure on new staff early in their careers, when a more nurturing environment might help them realize their potential."

"Most training is unofficial. There is a week long training session and various learning days through the year. The informal training is invaluable. Everyone has a buddy to start out, as well as an official mentor. These people are your best resources. There is also a great training website that employees can use to train at their own pace on numerous different topics."

"There are no formal degree requirements for progression, so while many employees leave to get an MBA, many candidates proceed upward without a degree ceiling."

"Responsibilities are given as quickly as you can handle them. The partner track is six to nine years (nine years for the majority of people). Not up or out at all, numerous examples exist of consultants finding non-standard roles at the firm (e.g., transitioning into a research role or a staffing role)."

"Compensation is more generous than competitors. At the Jr. job manager level salary total comp is slightly higher than McKinsey/Bain/BCG and you don't need to fork over the money for an MBA. Year end bonus is a percentage of your base salary."

"The women who are comfortable with the lifestyle sacrifices are very successful here in terms of client impact, career opportunity, respect and compensation."

"The firm is actively pursuing diversity efforts and has several groups in place for women, ethnic minorities and gay and lesbians. I feel like the majority of partners are still white males, but it is a question of time before more diversity reaches the partner level. I don't believe there is any discrimination in terms of promotion for any diversity groups. However, in the case of women, I think there are no significant policies in place that allow for work-family balance after women have children. Some women that have stayed longer end up in support roles. There are few women partners with families."

"The formal recruiting process starts with an online test. This is used as another data point in the selection process and may be used to filter out candidates that are 'on the fence'. Then there are first round interviews have two interviewers followed by second round interviews, which has four interviewers. There have been times where we hired no one out of second rounds and other times when most candidates got offers. It depends on the quality of the candidates."

**FIRM RESPONSE:** *The firm points out that, while it is used in some cases, the online test is not used for all candidates.*

"During the interview process, candidates have both resume-based, behavioral interviews intended to assess cultural fit and level interest in the firm and field, and case-based interviews. Reasoning, analytical, communication and other skills are assessed."

# POINT B

1420 Fifth Avenue, Suite 2200  
Seattle, Washington 98101  
Phone: (206) 517-5000  
[www.pointb.com](http://www.pointb.com)

---

## LOCATIONS

Chicago, IL  
Denver, CO  
Los Angeles, CA  
Phoenix, AZ  
Portland, OR  
San Francisco, CA  
Seattle, WA

---

## PRACTICE AREAS

Business Advisory Services  
Business Continuity Planning  
Finance Management & Operations  
Human Resources Management & Organizational  
Development  
Leadership & Interim Management  
Marketing & Customer Strategy  
Mergers & Acquisitions Consulting  
Operations Management  
Organizational Transformation & Change Management  
Process Improvement & Optimization  
Product/Service Innovation & Launch  
Program Management Office (PMO) Setup & Operations  
Regulatory Compliance & Risk Management Counseling  
Software, Hardware & Services Selection  
Strategic Planning & Execution  
Sustainability Consulting  
Technology Implementation & Integration

## THE STATS

**Employer Type:** Private Company, Employee-Owned  
**Co-founders:** Tim Jenkins and Darran Littlefield  
**CEO:** Mike Pongon  
**2011 Employees:** 400+  
**2010 Employees:** 390+  
**2010 Revenue:** \$89 million  
**2009 Revenue:** \$78 million

---

## EMPLOYMENT CONTACT

[www.pointb.com/careers/](http://www.pointb.com/careers/)

## THE SCOOP

### Making a Point

When companies want to get a job done without flying in consultants from across the country or signing multiyear contracts, they go to Point B. The management consulting firm specializes in leadership and strategic execution for companies that need immediate access to business professionals who can bring about real strategic change.

Point B completes over 830 engagements each year. Clients range from startups to Fortune 100 companies, and have included Alaska Airlines, Microsoft, PetSmart, the Starbucks Coffee Company, the State of Washington and Xerox. The firm's work has spanned a number of industries, including banking and financial services, health care, biotechnology, government, telecommunications, software and technology, manufacturing, distribution, retail, insurance, and media and entertainment.

### \$200 went so much further in the 1990s

Point B was founded in early 1995 by Jim Hodge, Tim Jenkins and Darran Littlefield, three Seattle-area entrepreneurs and former Accenture managers. Beginning with an initial investment of \$200 and one client at launch, their decision to establish the firm was built on a belief that most organizations were being underserved by traditional consulting firms. The biggest issues, as far as the founders saw it, were that traditional consulting firms often sent inexperienced work teams to clients, spent too much time drafting methodologies rather than effecting change, and were plagued by potential conflicts of interest and an inability to execute.

Accordingly, Hodge, Jenkins and Littlefield started Point B with the aim of doing things differently. Among other things, the firm believes that “different” involves focusing specifically on execution and actually getting projects done; providing flexible access to leaders; eliminating “big firm” overhead; and avoiding alliances, reseller agreements or other pairings-up that could compromise the company's objectivity. Today, the \$200 initial investment has translated into revenue of over \$89 million, and a firm that employs over 400 professionals.

### Going local

From 1995 until 2000, Point B established itself by focusing exclusively on its local Seattle market, but has since expanded nationally. Despite its expansion into new markets, however, the firm believes in staying local; when a client calls for help, the firm appoints a consultant who lives in or near the client's town. That management philosophy reaps two major benefits: First, consultants enjoy easier lifestyles and, second, because Point B consultants hardly ever travel, clients save money by not working with out-of-market experts. Geographically, Point B currently serves clients in the Seattle, Phoenix, Portland, Denver, San Francisco, Chicago and Los Angeles markets.

### Jack of all trades

Point B's competitive advantage is not so much what it does, but how reaches its end goals. Self-described experts in the “practical art of getting things done,” the firm works with clients on issues such as integration following a merger or acquisition; process improvement; getting new systems up and running (or maximizing the use of existing systems); decision making; project launch or turnaround; getting quick wins; recruitment issues and more. It also works with clients in the areas of recruiting, business and technical analysis and business case development.

Generally, Point B serves in a consultative role, but it is also frequently asked to fill an interim leadership position and help hire a replacement. Its consultants are selectively hired based on their prior experience; new hires typically carry between seven and 15 years of experience in the business, and come from settings that include successful startups, large corporations and leading professional service firms.

### Swimming with the big fish

While Point B claims to differentiate itself from the bigger consulting shops through its unique and exclusive focus on bringing the experience and unbiased consulting to help their clients achieve their strategy, that doesn't stop it from butting heads with some of the titans in the field. The likes of Accenture and Deloitte offer similar consulting services as part of their menu of services, a fact that occasionally leads them into competition with Point B for contracts. The firm also faces competition from local or specific industry-focused consultancies, but claims to have to compete on less than 10 percent of its opportunities.

## OUR SURVEY SAYS

**VAULT VERDICT:** *There are very few consulting outfits whose employees buy as firmly into the company ethos as Point B; insiders at the firm are both engaged and passionate about the company's mission, and are similarly upbeat about its long term prospects. Much of that is undoubtedly due to the fact that employees literally have a stake in the firm, but the type of work the firm is tasked with by clients seems to win over consultants as well. Faced with that kind of fervor, notes of caution are few and far between. That certainly helps to explain the low turnover rate and highly competitive hiring process at the firm.*

"I have no plans to do anything else with my career than help Point B grow. We are not perfect (is any organization?) but we exist for the right reasons, serve people the right way, and I genuinely feel Point B makes a positive difference in the lives of many. We have a lot of opportunity to grow the firm in a unique way."

"GREAT firm. GREAT colleagues. GREAT culture."

"I love the company I work for. Due to challenging economic times over the last couple years, we've had to get smarter about how we spend money and that has led to some changes that make us a bit 'less fun' but I still don't want to work anywhere else."

"Just awesome. The lack of up-or-out competition and a bunch of 'still doing the work', second and third career, A-players makes for a very collaborative group of fun, smart people, who are also in the same part of their life (raising families, enforcing balance)."

"Culture is work hard (but within reasonable hours), play hard (both at work and in personal life) and a strong push to ensure that each employee is an active participant in his/her own life (both work and personal)."

"Point B focuses on helping associates get to their own Point B both professionally and personally. To be surrounded by such a great group of folks to support you in your pursuits."

"The work is demanding, but I'm able to work it around my life. It's important for me to be active in the lives of my kids, and Point B provides an environment where it is not only possible, but encouraged."

"It's a tenet of the culture, and Point B works hard, but lives up to the balance emphasis. I think all consultants will forever struggle with this aspect of the career (the work never stops; you don't become successful by telling clients 'no'). Point B does the best job I've seen at making it a principle of the firm."

"I am able to balance work and life. I am a mother of three young children. I am a consultant and able to work with my client on my hours. At my firm - we bill the hours we work, and they highly encourage we take time for ourselves."

"Working on weekends isn't always a bad thing—I do so because I often take time off during the week. Again, when you are focused on achieving outcomes, the day you work on is less important."

"Point B is focused on minimal travel unless an associate wants to travel. Even Chicago is broken into four geographic regions and we try to keep people within one or two of them so they don't have to travel too far from home."

"Very collegiate and friendly relationship with supervisors. In most cases I work by myself with minimal involvement from others. That being said I can call upon others when the need arises. Management is concerned about each associate determining and then achieving whatever they want Point B to be (within reasonable limits). We are trusted advisors to our clients. We work closely with C suite and senior management. We are very honest with our clients and they appreciate this. We are prepared to tell our clients what will and what won't work and if necessary we will walk away from them."

"My supervisor didn't originally come from the consulting industry or the sector I work in and always struggled to truly understand the issues of the business. Fortunately, our firm has no official reviews - so I don't worry too much about this. I have wonderful relationships with my clients. Nearly every client has offered me a job in their organization."

"We are mainly a self-serve firm where you go out and find the training that is applicable to you. However, there are trainings offered on many different skills both hard and soft through the firm if you choose to take advantage of them."

"Most of the training is informal. Alumni often cite their years at Point B for developing them to a point where they were offered senior leadership roles at clients—roles that wouldn't have been an option for them before they joined the firm."

"We have very few hierarchical levels - and are all generally peers. This is good. We use a concept of 'contextual leadership' meaning that I might take a leadership position at this client or on this project, and my colleague may take a leadership position on another. We grow professionally through our choice to learn and apply more to help our clients and the firm. If you are looking for titles and promotions, Point B is not the place to be."

"Eighty-five percent of people in Point B are Senior Associates. We all have the ability to take on other roles on top of client service. Most Point B people are not looking to climb a corporate ladder as most feel comfortable where they are at and with what they do which is focused on providing outstanding customer service."

Point B

"The firm has done a fantastic job of hiring and retaining great talent through our compensation plan. We are paid for every hour we work, we have a generous year-end bonus based on the work we do outside of our normal client work, and have a long term incentive based on the number of years we have worked with the firm."

"Year-end bonuses are not on par with consulting industry standards—they are barely COL adjustments. While the process for bonus determination is clear, the bonus amount evolves from a highly subjective and qualitative process."

"We are an employee owned firm and we are provided with shares in the organization as part of remuneration. We are given a communication allowance each month. We are encouraged to have lunch with each other and this is chargeable back to the firm. Associates pay \$0 in insurance fees. We get tenure rewards. There is a getaway each year with spouses plus numerous events during the year all paid for by the firm."

"My firm hires lots of women, but the leadership ranks are all men but one. Our firm hires a diverse population of people, but we are in Seattle and the minority percentage here is low in this city. Our firm has always hired and supported from the GLBT community and there are many open folks from the GLBT community in the firm. Benefits are given to partners. Very open firm in this respect."

"Point B hires based upon skill set and cultural fit. Our culture is very inclusive. Many people apply to Point B but most (ie around 98 percent) don't meet both these criteria."

"Our hiring process is grueling but it works. We have very low turnover because we make the right decisions and choose the right people. We are looking for bright, creative people who don't need a lot of direction and can think on their feet. They need to understand the big picture and be able to articulate that to colleagues and clients alike."

"Four to six interviews. We look for experienced candidates who have worked with executive leadership at clients."



# PRICEWATERHOUSECOOPERS LLP

300 Madison Avenue  
New York, NY 10017  
Phone: (646) 471-4000  
Fax: (813) 286-6000  
[www.pwc.com/us](http://www.pwc.com/us)  
[www.pwc.tv](http://www.pwc.tv)

---

## LOCATIONS

### New York, NY (HQ)

Network of member firms with 75 offices across the US;  
offices in 154 countries

---

## PRACTICE AREAS

### Consulting:

Capital Projects & Infrastructure  
Corporate Finance  
Deals  
Finance  
Forensic Services  
Operations  
People & Change  
Risk Management  
Security  
Technology

## THE STATS

**Employer Type:** Private Company

**Global Chairman:** Dennis M. Nally

**Global Consulting Leader:** Tony Poulter

**US Advisory Leader:** Dana McIlwain

**2010 Employees\*:** 38,812

**2009 Employees\*:** 39,142

**2010 Revenue\*:** \$8.95 billion; 7.1 billion (global advisory)

**2009 Revenue\*:** \$9.03 billion; \$6.11 billion (global advisory)

*\*Employee and revenue figures are for North America and the Caribbean only*

---

## EMPLOYMENT CONTACT

[www.pwc.com/careers](http://www.pwc.com/careers)

## THE SCOOP

### Getting back into it

Big Four accounting firm PricewaterhouseCoopers has been steadily building its consulting practice in recent years, following the sale of its original consulting wing to IBM in 2002. These days, PwC's management consulting operations focus on operations, finance, organizational strategy and structure, process improvement, human resources effectiveness, technology integration and implementation, risk mitigation and crisis management.

The firm's offerings and expertise expanded late in 2010 with the acquisition of Diamond Management and Technology Consultants. That move brought over 500 experienced consultants into the PwC fold. But while its independence may be gone, the Diamond brand lives on: the unit is officially known as PwC's Diamond Advisory Services, and the company's DiamondExchange thought leadership program was rebranded as PwC's DiamondExchange. Even the leadership remains the same: former Diamond president and CEO Adam Gutstein stayed on to lead the team under PwC's aegis.

### One firm, many members

PricewaterhouseCoopers LLP is the U.S. member firm of PricewaterhouseCoopers, a global network of independent member firms. Today, the PwC network comprises more than 160,000 people in 151 countries and territories. This international group was created in 1998, with the merger of Price Waterhouse and Coopers & Lybrand, two accounting and professional services firms that date back to the 1800s. Both Price Waterhouse and Coopers & Lybrand began in London, and both grew their global presence organically and through mergers.

PricewaterhouseCoopers LLP is headquartered in New York and boasts a further 72 offices across the United States. The firm serves 75 percent of the companies on the Fortune 500—29 percent as an auditor, and 46 percent in other capacities, including consulting. (Professional services firms are prohibited from performing auditing and consulting work for the same clients.) While each member firm operates independently within its own geographic locale, there is a considerable amount of cooperation and networking between them, ensuring that the global network of firms works as both a global entity and on a local scale.

Given its sheer size and country coverage, not to mention the independent setup of its member firms, it should come as little surprise that the services PwC offers vary slightly within the global network of firms. However, all services do fall into one of three core PwC lines of service: tax, advisory and/or assurance. As for clients, the firm works with some of the biggest names in global business, including the likes of AXA, JPMorgan Chase and Lloyds TSB in finance; 3M, Honeywell, IBM, Sony and Walt Disney in technology, infocomm and entertainment; and Anheuser-Busch, Caterpillar, Ford, Johnson & Johnson and many more in consumer and industrial products and services.

## OUR SURVEY SAYS

**VAULT VERDICT:** *Few names loom larger in the professional services field than PwC, and it's not difficult to see why. The firm is the very model of efficiency, adept at hiring, developing and deploying some of the brightest talent on the market. While the firm has been making a genuine attempt to deliver on promises of improvements to its consultants' work-life balance, there is unfortunately still plenty of evidence that long hours and intense project work are closer to the norm. The trade-off, of course, is having the opportunity to work on projects for some of the biggest names in the business world. That bodes well not only for the firm's future business prospects, but also for the résumé of anyone who successfully negotiates the highly competitive hiring process. And the collegial culture reported by many insiders suggests that, even though some may find themselves toiling late into the night, they are at least doing so alongside peers that they like and respect.*

"PwC is an incredible firm that cares about their employees as individuals and professionals. I have worked at other consulting firms and they do not compare to PwC. I appreciate the transparency they offer about my career progression and compensation. I always know where I stand and a specific path to get to the next level."

"Culture is such a large aspect of consulting, especially if travelling or needing to learn something quickly. From a social aspect, when traveling you're spending all day with your co-workers from the time you hit the gym in the morning until through the team dinners at night. The people are great and easy to get along with. From a learning perspective, each day I walk into the office I learn something new and am encouraged to constantly question decisions and ask questions if I don't understand. The firm is invested in me in becoming a star asset."

"There is heavy political pressure with respect to staffing and teams tend to 'hold' employees for certain projects, even to the detriment of that team member. Socially, the firm is very pleasant. To be frank, that's the reason I stay—I like the people I work with. There isn't a hypercompetitive atmosphere, which is nice, and everyone is quite professional without being stuffy. There is, however, a strong pressure to work hard and not complain to your managers about issues, despite the 'coach' structure PwC employs."

"I am moderately unsatisfied with my job. The compensation is, from my perspective, sub-par and the work-life balance does not compensate for a lower salary. There is consistent confusion about roles and a lack of communication about performance expectations. For example, if you are a high performer for your level, you will be held to a higher standard for your evaluations, making it more difficult to achieve promotion, recognition or compensation. The "performance culture" at PwC is highly regimented to the point of ineffectiveness and feedback often centers around abstract

concepts rather than actual goals. Additionally, there are limited resources for mentoring.”

“Like any consulting engagement, work hours vary from week to week and project to project, but PwC puts forth a great effort to ensure that their employees are not over-worked.”

“One of the reasons I chose to work at PwC was their focus on ‘work-life balance;’ however, that has shown itself to be a farce. In fact, there is an automated system at PwC that tells you if your workload balance is off; however, the only main recommendation the system gives is to talk to your coach. In my case, though, my coach is the manager who is having me work these hours, so I am left with limited options. Also, there is no additional compensation for those who work longer hours. Those working 40- to 45-hour weeks will receive the same compensation as those working 65-70, depending on their hiring class.”

“I can take advantage of working at home when needed as well as take care of appointments as needed. I feel like I can take advantage of having an outside personal life when work is a bit slower, but then work hard when it’s necessary. Everyone at work is respectful of my personal time and plans, and makes sure I can attend important events.”

“My frustration with daily work/life issues has been put into a new light by the tremendous support and understanding I’ve received with a family crisis.”

“PwC Advisory gives us the opportunity to manage our own work schedule; however, client expectations still need to be managed to and met.”

“I have built amazing relationships with both my clients and superiors while working at PwC. My external network is tremendous in large part due to the challenging, complex opportunities PwC offers to work with C-suite executives of Fortune 500 companies. Partners take a real interest in my development and mentor, advise and challenge me to be the best that I can. I feel extremely valued and supported at PwC.”

“I don’t think of my supervisors as being superior to me. I think of them more like teachers and as long as I’m willing to ask and show my eagerness to learn, they’re willing to work with me. I’ve never had an issue with management.”

“Lots of official training is required due to the CPA nature of the firm. Everyone must maintain CPE credits. There is a large variety of trainings that we are able to take. Informal training happens as often as you like. You are responsible for being proactive about receiving feedback and nurturing your mentoring relationship.”

“Most formal training for our consulting practice comes in the form of webcasts. I do think the firm has some room for improvement in this area, and I believe the firm has already taken the right steps to get better in this area. PwC has a very structured coaching, mentoring, and feedback program and it is very effective.”

“Consultants can advance from Associate to Senior Associate in three years (typical) or two years (very high performer). There is only one point in the year at which you can be promoted. The attitude is not ‘up or out,’ as there is a place for experienced low-level consultants. The rigidity of this process is quite irritating as you cannot be rewarded or promoted for your performance until a given point. Also, there is a heavy emphasis on metrics that may not accurately reflect performance.”

“The attitude is flexible. It is not strictly up or strictly out, though compensation is geared towards rewarding performers; therefore, it may not be desirable for an individual to stay if they do not advance. For Associates - Seniors, three years at each level is average. Above that it is specific to the individual, though three years or less would be on the fast track.”

“Compensation is decent. We reward performers, but it is not comparable to industry. The individual must weight the compensation with the opportunities to take on roles they may not otherwise be given the chance to assume in a more mature organization. The individual can manage their work-life balance to make sure they are compensated to their expectations. We place a high impact on leadership and impact, so these behaviors are rewarded.”

“This is my largest issue with PwC: for the hours we work and the type of challenging, intense projects we are on, we should be compensated significantly more. Most of us believe we are compensated below market for the kind of work we do. To become the world class consulting firm we aspire to be, we MUST improve our compensation strategy. We MUST align better with the market and better reward our high-performers.”

“My particular group is significantly lacking in [diversity]. I do not think my practice adequately represents the firm as a whole. We say we are trying to improve in this area and I personally am very involved with diversity recruiting events, but it is a slow, upward climb. To truly make a positive impact on the diversity of my practice, something much more significant (a ‘big bang’) type of strategy would have to be implemented. I think our strategy is mostly talk with very minimal action at this point.”

“We have various affinity circles in the firm, and the level of participation is very high. Our women’s affinity circle may be our most developed program, and the affinity circle has played a significant role in the retention of working mothers. We are also very supportive of our minority and GLBT affinity circles and each office has at least one partner and employee responsible for these initiatives. I am responsible for communicating the importance of inclusion/diversity within our firm.”

PricewaterhouseCoopers LLP

"We look for high performing campus and experienced hires. The services we provide are quite broad, so we hire people with accounting/finance backgrounds, IT backgrounds, and backgrounds in certain industries such as healthcare, financial services, and technology. After doing an initial resume screening, we perform one round of interviews on campus, and a second round in the office where candidates will be interviewed by at least three people."

"Partners are very involved in the recruiting, interviewing, and hiring process, which is great for attracting and selecting not only high caliber candidates, but also people that are a good fit with the firm's culture. The entire process is very transparent, from the initial HR screening call all the way through the final on site interview."

"Two on-campus interviews, an onsite visit which consisted of three interviews and a case study challenge."

# PRTM\*

77 Fourth Avenue  
Waltham, MA 02451  
Phone: (781) 434-1200  
Fax: (781) 647-2804  
[www.prtm.com](http://www.prtm.com)

---

## LOCATIONS

Boston, MA  
Chicago, IL  
Dallas, TX  
Detroit, MI  
New York, NY  
Mountain View, CA  
Orange County, CA  
Washington, DC  
Bangalore  
Beijing  
Dubai  
Frankfurt  
Glasgow  
London  
Munich  
Oxford  
Paris  
Shanghai  
Tokyo

---

## PRACTICE AREAS

Customer Experience Innovation  
Enterprise Co-creation  
Operational Strategy  
Product Innovation  
Supply Chain Innovation

## THE STATS

**Employer Type:** Private Company  
**Global Managing Director:** Scott Hefter  
**Americas Managing Director:** Mark Strom  
**2011 Employees:** 600 consultants

---

## EMPLOYMENT CONTACT

Use the online application form at [www.prtm.com/careers](http://www.prtm.com/careers)

*\*Acquired by PwC in August, 2011; the PRTM brand still exists, but is now known as PwC's PRTM Management Consulting*

## THE SCOOP

### Op-center

“Even the most brilliant business strategies fail without the right operational strategy.” So says PRTM’s corporate brochure, going on to define a winning operational strategy as something that translates a firm’s “direction into operational reality, creating strategic competitive advantage.” That, in a nutshell, is what PRTM sets out to do for its clients: to gain an idea of a firm’s overall direction and help them to reach their destination through innovative operational strategies for products, supply chains and customer experience. Of course, as a consulting firm, PRTM is a little more jargon-tastic than that, as can be seen from its full list of capabilities: “accelerating operational clockspeed, achieving sustainability, developing breakthrough products, driving asset utilization, driving top-line growth, expanding global presence, improving cost structure, managing organizational change, maximizing acquisitions and alliances, navigating regulatory change and strengthening customer loyalty.”

The firm serves its customers from 18 offices in nine countries around the world, and maintains a footprint on four continents. Clients come from a diverse array of industries, including aerospace and defense, automotive, communications and media, chemical and process industries, consumer goods, electronics and computing, energy, financial services, health care, industrial, life sciences, private equity, public sector, software and telecommunications.

### When the bubble bursts, learn to swim

Founded in the heart of Silicon Valley (Palo Alto, Calif.) in 1976, the first two decades of PRTM’s existence were spent serving the tech industry, including major firms such as Cisco, Texas Instruments and Sun Microsystems. The tech bust in the early years of the 21<sup>st</sup> century proved to be something for a wakeup call for the firm, however; seeking ways to maintain its revenue, it was forced to diversify its service offerings, and began by expanding into the public sector, automotive, life sciences, consumer products and global health.

### Data crunchers

One of the core planks of the PRTM ideology is that benchmarking, analytics and frameworks are essential to driving improvements in operating performance. Having long practiced performance measurement in its work, it seemed only natural for the company to form its own enterprise to capture operational performance and best practice information. In 1998, the Performance Measurement Group, LLC (PMG) duly arrived, and has served over 1,000 companies with its operational benchmarking offerings since then.

PRTM helped develop the Supply-Chain Operations Reference-model® (SCOR®) standard, which serves as the platform for its supply-chain management services. PRTM also took part in the founding of the Supply-Chain Council, an 850-member nonprofit consortium that maintains and promotes the SCOR open industry standard as a basis for achieving operational excellence. In addition, PMG provides SCOR-based benchmarking services that comprehensively compare a company’s supply-chain performance, practices and operations complexity to other companies in their industry, thereby allowing performance objectives to be fully aligned with operational strategy.

### Setting the pace

Another major PRTM methodology is PACE® (Product And Cycle-time Excellence®). The PACE framework attempts to create profitable growth by “introducing the right products at the right pace.” PACE relies on a dense mix of data concerning schedule variance, time-to-market, pipeline throughput and R&D effectiveness. BusinessWeek has called PACE “one of the most successful and effective models of the product development process for technology-based industries.”

## OUR SURVEY SAYS

**VAULT VERDICT:** *While PRTM is a little too large to be described as a ‘boutique’ outfit, in many ways it retains the feel of a small consulting shop: consultants still enjoy good levels of access to both clients and senior figures at the firm, and the overall atmosphere seems collaborative rather than cut-throat. However, as the firm continues to grow into new business areas, it has some challenges ahead of it terms of retaining its culture and providing meaningful opportunities for growth, particularly for new hires. Having weathered the recession, the company should be well positioned for growth as and when the recovery takes hold.\**

“PRTM has been working on merging the unique cultures of our west coast and east coast legacies (we ‘grew up’ as separate operating entities with different cultures). This has really started to come together over recent years and the concerted effort to make this happen has led to a conscious effort to sustain flexible and ‘small-firm’ culture, even as we continue to grow as a firm.”

“It’s a largely white male, engineering, sometimes military, crowd. We talk about innovation, but most of our staff is much more at home putting numbers into someone else’s formula than developing new ones. Everyone’s nice and all, but not all that impressive. The culture doesn’t seem to be that political, but you must have at least one director on your side or else you’ll get nowhere.”

*\*Acquired by PwC in August, 2011; the PRTM brand still exists, but is now known as PwC’s PRTM Management Consulting*

"I make my own choices regarding how much I work, and the amount that I accomplish (and my career progression) reflects that. PRTM is a place where I could have a fulfilling career, if I wanted it, focusing primarily on my client responsibilities and not worrying so much about all the extra stuff I do that takes hours in a week. My workload is my choice."

"There are projects that require extended travel away from home that make work/life balance really difficult. But this comes with the territory when you're trying to drive the type of real, lasting change we do for clients. And the firm is sensitive to balancing the demands of the job on individuals over time. So, if you're on an extended travel assignment and express a desire to get onto a more local one, the company will take that very seriously and do whatever it can to put you on a local engagement next."

"The people are generally very friendly, though there's a bit of an old boys club attitude. Lots of former military or retired government, so people are constantly being brought in without any consulting experience whatsoever and put into leadership/management roles. Although they're friendly enough, it's a little sad when an associate is learning how to do something at the same time as their principal."

"Since we are flat, we work very closely with clients from the Consultant level all the way to the Associate level. That said, your responsibilities vary only slightly as you move between levels. This allows consultants at all levels to develop good relationships with clients. The small nature of the firm enables close working relationships with partners. Unless they are completely disengaged, partners have a fairly good understanding of individual performance."

"Directors at PRTM see everyone as potential future Directors from Day One, so they go out of their way to 'show you the ropes' outside of just standard project work early on. Our director mentoring program provides continuity across multiple project Directors and creates an advocate for your progression. Clients typically are very supportive of our work as evidenced by the fact that 90-plus percent of our projects are with former clients."

"Basically, we work a ton, but most of it is just spinning our wheels. Satisfaction is low because of the type of work, not the amount of time spent on it."

"Training is primarily on-the-job, which makes sense because every project is different. There are many self-taught classes available at every experience level to learn about firm intellectual property and the methods in which we conduct projects. There are monthly/bi-monthly training sessions led by senior personnel, available to junior personnel, which are typically very insightful and well prepared. Informally, we have a 'buddy' program that matches mentors with new hires. We also have 'Director Advisors' assigned to each non-Director person that mentors them, leads their reviews, and helps them achieve personal goals."

"Promotions come quickly and regularly (every six months), which is great, except for the fact that they mean significant increases in responsibility without commensurate increases in pay. Consultants are regularly promoted to associate, and associates typically make manager. The model is essentially that everyone hired can, if they choose to stick around long enough, eventually make partner. Since this effectively means no up or out, we end up with a lot of dead weight hanging around."

"At PRTM, there are sub-levels to each level. For example, there are three levels of Manager, four of Associate. The general progression is one-level per year at lower levels, though high performers have the opportunity for promotion at each six-month period. At the Principal level, progress may be a bit slower depending on one's ability to sell work. On the public sector side, people are given several opportunities to improve performance before they are moved out of the firm."

"PRTM offers very competitive packages. The compensation program includes bonuses, annual salary adjustments, profit sharing, and promotions. All awards are based on a combination of business and individual performance during the evaluation periods."

"PRTM is committed to working proactively with both men and women to flex their schedule, travel requirements, client commitments, etc. to make it work. I have seen real examples which include everything from in-town projects to six-month sabbaticals to even helping one person get a local job at a former client (wife needed to attend chemo sessions), all while welcoming staff back with no adverse career impacts. On the minority front, PRTM focuses on attracting the best and brightest, which happens to include a representative mix of many backgrounds, nationalities, minorities, etc."

"PRTM is very supportive of diversity. Our teams are highly diverse, and are strengthened because of it. We have a Women's Networking Group that regularly meets to discuss topics of interest. PRTM is supportive for maternity leave and alternative working arrangements."

"Based on the firm's original engineering background, we still attract more men than women to the job. We have taken steps to improve our hiring practices to attract and discover qualified candidates from diverse backgrounds, but there is more work to be done. We have standard maternity leave, no backup childcare offered, and working mothers (and to a lesser extent, fathers) typically work out situations with their managers directly to achieve more flexibility. I have no insight on the diversity with respect to minorities and GLBT employees; it seems as though we hire a diverse set of backgrounds. These limitations only seem to apply to hiring—I have seen no issues with promotion and mentoring based on someone's ethnicity, gender, or personal lifestyle."

"PRTM doesn't follow a strict case interview process like many other firms. In that respect, PRTM may not require the preparation that many other firms expect of their interviewees. PRTM tends to focus more on industry experience and capabilities. In my experience, this is valuable as clients have relayed that many other firms often send in consultants with little specific industry experience."

PRTM

“The firm looks for people with a track record of success in technically challenging fields (e.g., engineering, sciences). The first resume screen and interview are focused on ensuring you can meet the demanding intellectual rigor and standards set by the firm. After that, all interviews are focused on identifying ‘fit’ between PRTM and the individual.”

“Our interview process is designed to figure out if a candidate can credibly tell a true story of (1) when they've performed complex quantitative analysis, (2) boiled it down to a simple and logical story, and (3) then successfully persuaded a skeptic of their unique point of view. We use lots of different types of questions to get at that root.”



# PUTNAM ASSOCIATES

25 Burlington Mall Road  
Burlington, MA 01803  
Phone: (781) 273-5480  
Fax: (781) 273-5484  
[www.putassoc.com](http://www.putassoc.com)

---

## LOCATIONS

**Burlington, MA (HQ)**  
London

---

## PRACTICE AREAS

Economic Analysis  
Organizational Strategy  
Portfolio Management  
Product Strategy

## THE STATS

**Employer Type:** Private Company  
**Managing Partner:** Kevin Gorman  
**2011 Employees:** 55  
**2010 Employees:** 50

---

## EMPLOYMENT CONTACT

[www.putassoc.com/careers](http://www.putassoc.com/careers)

## THE SCOOP

### Pharma fans

Since 1988, Putnam Associates has developed its niche as a specialized strategy consulting firm for clients in the pharmaceutical, biotechnology, diagnostics and medical device industries. The Burlington, Mass.-based firm works with clients to plan corporate growth, structure a company or business units for improved performance, position a product for competitive advantage and develop pricing strategies for revenue enhancement. In the past five years alone, the firm's roughly 50 professionals have completed more than 250 projects. Most of the firm's clients have stuck with the firm for more than five years, while the rest, the firm notes with pride, have signed on because of firsthand experience or referrals.

### Product placement

Given its singular focus on the health care industry, most of Putnam's services focus on maximizing clients' investment in new products. That's good news for clients, who can spend more than 10 years coddling new products before they are launched, wading through discovery, tedious testing, regulatory reviews and market research.

Putnam works with clients to develop product strategies based on data-driven analyses collected from Putnam's network of physicians, patients, managed care, hospitals, pharmacies, wholesalers and government representatives. Services in this segment include market opportunity evaluations, pricing strategies, competitive landscape assessments, product positioning and marketing, launch and growth strategies, sales force effectiveness and product lifecycle planning. Putnam works with four of the top-five and nine of the top-20 pharmaceutical companies.

The firm also advises three of the five most successful biotechnology companies, but is continually on the hunt for fresh young upstarts with high potential. Since new biotech companies are always scrambling for funds, they can sometimes make deals that leave them at a disadvantage. So Putnam helps biotech firms figure out, for example, whether to outlicense products to pharmaceutical companies, and what rights they should give away in exchange for funding.

### Making the tools to get the job done

Putnam helps makers of diagnostic instruments, consumables, arrays, reagents, molecular tests and similar products for the medical community and clinical researchers. For one diagnostics company developing an automated system for molecular identification and analysis, the firm had to figure out the best way to market it to laboratory researchers. Putnam segmented the customer base, created price ranges, then benchmarked those prices against other diagnostics companies. The client went on to become a leading supplier of molecular diagnostic tests.

## OUR SURVEY SAYS

**VAULT VERDICT:** *Don't expect an extensive on-boarding process if you take a job at Putnam; the firm tends to throw its new recruits in at the deep end, and views learning on the job as the best form of training. Which has a lot to be said for it, especially if you don't require a lot of hand-holding. And if you're not into problem-solving, it's probably best to apply elsewhere: that ability is coded into the firm's DNA, and is tested for at some length in the interview process.*

"The culture is really what makes Putnam Putnam. The relatively small size of Putnam creates an atmosphere where everybody knows and interacts with every other member of the firm. The younger members of the firm frequently spend time together outside of the office, generating a level of comfort and familiarity within the firm itself."

"I work on interesting tractable problems that clients care about, applying a mix of quantitative and qualitative analyses. Excellence and innovation are encouraged and recognized. Our profile at client sites is high, and I get a reasonable level of client exposure (i.e., three to four days a month - not living at the client site or stuck in the office all the time). None of my projects have been 'cookie-cutter' and Putnam does \*not\* do the kind of studies I hated most at my prior consultancy: 1) endless redrawing of org charts or 2) boiling the ocean for M&A candidates. Putnam generally goes to a deeper level of detail (and, in my experience, insight) than big competitors, which I like. I hated at my previous firm when we would craft a 15-page deck, rule all the interesting analyses we might do 'out of scope', and spent all our time massaging commas as that deck would ping-pong up the pyramid. Putnam tries a lot harder to answer the second and third-order questions—and the fact we do come up with credible answers is a major reason why my clients seem to really appreciate my work."

"Any consulting job is going to require more than nine to five, but at Putnam we do try and find a sustainable level of work. We try and do what is necessary to get the job done right, but not unnecessary work. There are some late nights but weekend work is rare."

"I have had a very positive experience with my managers thus far. Even though we at Putnam are typically staffed on two cases at a given time, the different managers talk to us and each other in order to manage our workloads."

"I have felt comfortable planning dates for 7 pm on a weekday as far as a week in advance, knowing that I typically will be able to work a little bit longer

in the days prior in order to clear up the evening. If one of my managers is aware of some personal activity that I have planned some evening, they will actively try to help me make it. As far as weekends go, there has only been one weekend since I have started where I have done real work, and that was just for a single day. Typically, weekend work is limited to responding to emails."

"A lot of Putnam clients are very well established—we've now done 50+ projects for many of the top 10 pharmaceutical companies. This helps us get a lot done by phone and web conferences. Several of the biotechs we serve are nearby in places like Cambridge, which also minimizes the airport grind."

"We do not have as much initial client interactions as some other firms, but I think this just makes you more prepared for when you dive in. And once you start, you assume a great deal of responsibility on this front. In terms of supervisors, most are extremely approachable and very receptive to input and feedback. It's great knowing that my ideas are valued and encouraged."

"The formal training here is very light, mainly consisting of a set of presentations on different methods and practices at Putnam. My class got staffed quite quickly, so we didn't even finish the formal training. I think the general attitude in the office is that the formal training is just that—a formality while the real training takes place on the job. The fact that we are a small firm allows a lot of informal interaction between staff members, to the point that I feel very comfortable stopping a colleague that is walking by my desk and asking them for help in Excel or Powerpoint. There is also a strong mentoring system here, which provides us both with a means of feedback as well as instruction in some of the more informal aspects of Putnam."

"Putnam has had a strong ethic the last several years of promoting people as soon as they're ready—so some of the really talented junior people are getting promoted to the Consultant level (i.e., three promotions from the entry level of Analyst to the role where they are managing cases) within four years. This can create some tension for those who do not get promoted as quickly. In a couple recent cases, slower track promotes switched career tracks (either going to industry or fields like banking) and left on good terms."

"When more senior people do not get promoted, it generally means there's firm dissatisfaction with some element of their performance (e.g., problem-structuring, analytics, client management), and people seem to get a fair number of chances to hit the expected mark. A couple post-MBA pick-ups from big consulting firms were asked to move on last year when their performance was deemed wanting (inability to manage the problem structuring, analytics, and presentation storylining was the issue in both cases). I think we do keep the bar pretty high. But we get a pretty high level of talent - especially the last few classes of Analysts."

"First-year compensation is on-par with other smaller consulting firms, but lags behind larger, more-established firms. The first-year bonus potential is a bit less than larger consulting firms. The signing bonus [...] is only given after you complete one full month with the firm (which doesn't help alleviate up-front moving costs). Additionally, this job requires you to have a car since the firm is located outside of the city."

"I am honestly proud to work for our Partners—they are great men who lead by example. They've worked hard to get where they are, and continue with this ethic. They also make themselves available to the rest of the firm, through casual conversations, business development requests, and case team interactions."

"Putnam had a four month dip in utilization at the end of 2008, but came into 2009 roaring and utilization has only gone up from there. I think we should have raised hiring targets last year to avoid some of the staffing crunches we've seen in 2011, but the firm makes a major point of respecting vacations, and offers comp days when people get dragged into major late-night or weekend work (which probably happens to the average analyst a couple times a quarter)."

"We do not have a ton of women working here, but that's mostly in the upper management levels. I think this is characteristic of the consulting industry in general. The men are still extremely supportive—I have never felt remotely marginalized because of my gender. We have a good level of diversity in terms of race and orientation as well."

"We're looking for a couple things:

1. Ability to structure problems and form hypotheses.
2. Comfort driving quantitative analyses.
3. Ability to turn analyses into strategy and tangible recommendations.
4. Good values.
5. An ability to grow into increasing managerial responsibilities.
6. Circumspection about one's developmental needs.

A lot of the candidates we reject are people who show up from the mega firms thinking they should run the place after two years as a junior consultant on a PMM project when half the time they've never managed a team and consider the work of learning, say, a therapeutic area - the patients, the disease characteristics, the incidence, the therapy options, the breakdowns in treatment, the reimbursement landscape, etc. - to be too much trouble. Rigorous problem structuring and problem solving, along with the ability to go deep on analyses are hallmarks of Putnam's value proposition to clients. It's also why you look back on a year's worth of projects with a feeling of satisfaction about how much you've learned and figured out. We don't make that many offers, but most of the people we hire turn out to be terrific."

# ROLAND BERGER STRATEGY CONSULTANTS

2401 West Big Beaver Road, Suite 500  
Troy, MI 48084  
Phone: (248) 729-5000  
Fax: (248) 649-1794  
[www.rolandberger.com](http://www.rolandberger.com)

---

## LOCATIONS

### Munich (Global HQ)

Chicago, IL  
Detroit, MI  
New York, NY  
43 offices in 31 countries worldwide

---

## PRACTICE AREAS

Brand Management  
Case Management  
Complexity Management  
Corporate Finance  
Corporate Headquarters  
Corporate Responsibility  
CRM  
Financial & Risk Effectiveness  
Franchising  
Information Management  
Manufacturing  
Market Attack  
Marketing  
Match Point Management  
Organization  
Own Brand Management  
Perinatal Centers  
Price & Offer Management  
Real Estate Management  
Research & Development  
Restructuring  
Sales  
Scenario Planning  
Sourcing  
Strategy & Corporate Excellence  
Supply Chain Management & Logistics  
Trade Fairs & Events  
Working Capital/Cash

## THE STATS

**Employer Type:** Private Company  
**Chief Executive Officer:** Martin Wittig  
**2011 Employees:** 2,000+  
**2010 Employees:** 2,000

---

## EMPLOYMENT CONTACT

[www.careers.rolandberger.com](http://www.careers.rolandberger.com)

## THE SCOOP

### A Berger joint

From its humble beginning as a small, one-man consulting firm, Roland Berger Strategy Consultants has grown into an international giant. Ranked among the top-10 in global strategy consulting, it is the largest consulting firm to have emerged from Europe, where it still does the bulk of its business; 26 of the firm's 43 offices worldwide are located in Europe. Within the U.S., the firm has just three locations, with offices in Africa and Asia completing its global footprint. All told, the company employs around 2,000 people worldwide, and provides strategy consulting to many of the world's largest corporations in a variety of industries. Those include automotive, construction, chemicals, energy, environmental technology, financial services, machinery, medical devices, pharmaceuticals, rail, telecommunications, and travel and tourism.

### One man, one vision

Roland Berger founded the firm in Munich in 1967, growing it into a major player in its field and employing 100 staff within a decade of its founding. The consultancy has passed many landmarks in its journey to its present state; in 1980, for example, it became the first European firm to gain acceptance into the U.S. Association of Management Consulting Firms (formerly ACME). That acceptance was an early indicator of the firm's international reach, and especially impressive given that it didn't arrive in the U.S. in a permanent way until 1995.

While it has found success easy to come by in its home market, Roland Berger has found the American market to be a tougher nut to crack. While there are a variety of reasons for that, legislation is a major one; Deutsche Bank bought a majority stake in the firm in 1988, which added restrictions to the firm's intentions to establish itself Stateside. Specifically, the U.S. Bank Holding Company Act forbade the firm from establishing an independent office within U.S. borders. Because of that, it wasn't until 1995 that Roland Berger set up a representative office in New York, with the help of several American partners. Three years later, the firm regained majority control, enabling it to open an independent office in Detroit, Michigan. That same year, it also consummated its relationship with New York, transitioning that office's status from representative to independent. The firm's presence on the continent rose to three offices in 2008, with the establishment of a Chicago hub.

### A literate bunch

Roland Berger has no shortage of publications available to the public and its clients. Published three times a year in German, English, Russian, Chinese and Polish, the firm's think:act magazine discusses perspectives and opinions on top issues relevant to business decision makers. The firm also publishes think:act CONTENT—which presents “cutting edge research and analysis” on a specific topic each issue—as well as Automotive INSIGHTS and an executive review aimed at the capital goods industry.

In addition, the firm has two “well-established” academic imprints, which together have put out more than 40 books since their inception: The Academic Network, which aims to make the firm's research available to the general public; and The Management Series, which features the PhD dissertations of Roland Berger's professionals.

### In the spotlight

In 2007, the firm committed to a three-year partnership—which has since been renewed through 2012—with the World Economic Forum, a nonprofit organization that serves as a platform for discussion about global issues. Through the partnership, Roland Berger will help to shape the content for the Forum's summits, panels and debates, and will develop new ideas for its educational sessions. Roland Berger's particular area of interest is the Forum's Young Global Leaders program, which helps bring together some of the world's brightest young minds to work on global issues.

### Giving back

In March 2008, Roland Berger used some €50 million of his own private resources to set up the Roland Berger Foundation, an organization that promotes human rights and dignity throughout the world. The Foundation gives a yearly award of €1 million to an individual or institution that helps to promote dignity and education.

In addition to the good works of Roland Berger the man, Roland Berger the firm plays its part in giving back to the community, especially through pro bono initiatives. For example, it takes part in Focus:HOPE a nonprofit civil and human rights organization located in Detroit. The group's goal is to use intelligent and practical action to fight monumental issues such as poverty and racism. The organization helps the community through activities such as food programs for mothers, education and training courses, day care provision, and education and other volunteer activities.

## OUR SURVEY SAYS

**VAULT VERDICT:** *Perhaps the biggest challenge anyone going to work for Roland Berger in the U.S. will have to deal with is the European sensibility at the firm: many of the company's internal processes and values were forged in the company's homeland, which is where much of the firm's training programs also take place. (That comes with a serious upside, of course: paid trips abroad, even if they do involve some work.) Not that anything at the firm will be completely unrecognizable: the company values entrepreneurial employees who can help clients solve some of their most difficult problems—which will undoubtedly sound like the perfect job description to many.*

"The US organization has undergone many big changes in the past 18 months. I've been very impressed by the Executive Committee's support from Germany and see a lot of great potential in the next few years, as changes continue to take form."

"Great place to work. Entrepreneurial environment and a young and dynamic team. Opportunities to work on many international cases"

"In the US, the firm does carry its German roots. You see this through the document structure and standardization, team structure, and approach to the project deliverable. Much of the training and global team development also still takes place in/around Germany"

"Each local office takes its own personality while balancing the overarching corporate values/principles of partnership, entrepreneurship, and excellence."

"We work hard and play hard! It is a company where you will have an opportunity to learn a ton while having fun with colleagues after a long day at the office. Everyone has passed the airport test!"

"Hours come and go with project work—there is no typical week."

"Work life balance is something that the company is always working on—it's consulting, you have to expect to be on the road four to five days a week and that you'll be working that whole time."

"The quality of the relationship you have with a specific Partner can vary ... the trick is to find individuals you really click with and continue working with them. Client interaction has been superior... all senior leadership and c-suite interactions."

"A lot of effort is put into good mentoring and guidance through your career, detailed feedback given in intermediate reports"

"There are many opportunities for formal training throughout the year; most trainings take place in Europe and seminars are filled globally, so they offer great networking opportunities as well. The mentor structure also helps identify personal areas for development to promote quick career growth and success."

"All training is conducted in Europe which is really cool because you get a chance to learn, network, and socialize with colleagues from around the worlds. In addition, there are specific training modules for each level within the organization to help progress your career."

"The Up or Out is not as strictly enforced, however, there is an expectation to constantly be developing and moving forward to the next position - that said, you will not be forced into a role that you are not ready for to keep you from being pushed out."

"I was promoted within the first six months at Roland Berger. They tend to promote when ready versus a specified timeline."

"Even during the economic down-turn when business in the US was not doing as well, we still received bonuses based off our international support and work."

"Growth plan for North America put in place, strong commitment from the network to make it happen. Further support is expected from newly elected Executive Committee in supporting this"

"We are well positioned to grow over the next twelve months. The entire partnership has committed to focus on growing the NA practice in the coming years."

"Extremely diverse working environment. Our office consist of individuals from several different continents, cultural and educational backgrounds which makes it interesting to come to work each day knowing that you will probably learn something new."

# TRIAGE CONSULTING GROUP

221 Main Street, Suite 1100  
San Francisco, CA 94105  
Phone: (415) 512-9400  
Fax: (415) 512-9404  
[www.triageconsulting.com](http://www.triageconsulting.com)

---

## LOCATIONS

**San Francisco, CA (HQ)**  
Atlanta, GA

---

## PRACTICE AREAS

Aged Account Resolution  
Capitation Risk Pool Audits  
Client Education & Training  
Clinical Denials  
Comprehensive Payment Review (Primary)  
Contract Analysis & Negotiations  
Legal Services  
Litigation Support  
Medicare Payment Review  
Revenue Cycle Consulting  
Silent PPO Review  
Workers' Compensation Review

## THE STATS

**Employer Type:** Private Company  
**Founders:** Richard Griffith, Jim Hebert and Patricia Lee-Hoffmann  
**2011 Employees:** 380  
**2010 Employees:** 330  
**2011 Revenue:** \$72 million  
**2010 Revenue:** \$70 million

---

## EMPLOYMENT CONTACT

[www.triageconsulting.com](http://www.triageconsulting.com)

## THE SCOOP

### Follow the money

San Francisco-based Triage Consulting Group works with hospitals to uncover lost cash. Founded in 1994 by financial and health care consultants Richard Griffith, Jim Hebert and Patricia Lee-Hoffmann—all of whom stand as board members to this day—the firm provides reimbursement review services to hospitals, focusing on payment accuracy and revenue cycle process improvements for commercial, Medicare, Medicaid, workers' compensation and TRICARE claim volume. Triage also offers managed care contract analyses and negotiation support, legal services including litigation support, clinical denial reviews, revenue cycle consulting, silent PPO review and capitation risk pool audits. Since it was established, Triage has identified and recovered over \$1.8 billion for more than 600 hospitals. Today, it serves hospital networks and health care providers in 37 states via its two offices in San Francisco and Atlanta.

The company takes its name from triage, a term defined as a systematic process for determining priorities “in an environment of scarce or insufficient resources.” The company “triages” the various areas of financial risk in the hospital's revenue cycle, using its expertise to efficiently recover lost revenue and recommend solutions to its clients.

### Don't mind us, we're just looking for your money

In providing reimbursement review services, the firm's mantra-like promise to clients is “Maximum Reimbursement. Minimum Disruption. Zero Investment.” A project starts with seeking out underpayments to the most distant decimal point, reviewing patient accounts for payment accuracy and then recovering interest, penalties and any underpaid amounts from health plans. The firm works directly with insurers, PPOs, employer groups, third-party payers and/or government agencies to research and recover underpayments, sending cash directly to the hospital upon resolution. For these matters, Triage taps into its own internal resources only, dedicating itself to progress that is independent from and invisible to its clients. Fees are contingent upon the sum of underpayments collected.

Triage also commits time to shepherding the client to self-sufficiency by training employees to catch underpayments themselves. Having identified the mistakes that led to payment errors, the firm can recommend specific policies and procedures to prevent the re-emergence of those errors. In this way, it safeguards against future such incidents, and helps upgrade hospital contracts to industry best practices. Client satisfaction is high: For the last several years, more than half of the company's assignments have come from repeat business, and Triage claims that most new business comes from client referrals.

### For the greater good

Triage strives to be a socially responsible organization and, consequently, is involved in a number of philanthropic or environmental initiatives with community partnerships in Atlanta and San Francisco. Through a bi-coastal partnership with MedShare, Triage helps to redistribute medical supplies to countries in need. In its partnership with Redding Elementary School in the Tenderloin district of San Francisco Triage staffers help create lesson plans and activities for students, and correspond with students in a pen-pal program. The firm also maintains a partnership in San Francisco with Family House, which supports families of hospitalized children by providing a free, safe place to stay during treatment. And to serve the environment, Triage teams with the Golden Gate National Parks Conservancy in San Francisco and the National Parks Service in Atlanta to work on native habitat restoration, trail maintenance and beach cleanup, among other projects.

## OUR SURVEY SAYS

**VAULT VERDICT:** *On the whole, Triage's employees seem happy with their lot: the firm seems to regard its consultant's lives as their own, and combines reasonable work weeks with generous vacation time (and the expectation that employees will actually use it). Accordingly, it's rare to hear a Triage consultant complain about anything other than travel time—which depends entirely on the assignment they happen to be working on. And, while compensation may be lower than at competitors, most associates understand that that's part of the tradeoff in the work-life balance equation.*

“Triage goes out of its way to make sure its employees are happy. Managers are constantly checking in with employees to make sure we are equipped to succeed. I really don't see myself going anywhere anytime soon. The office environment is so encouraging, motivating, and conducive to personal success. The work life balance is also incredible—arguably, the best for a consulting firm. Everyone here has time for the family and friends outside of work.”

“Working at Triage has been a great experience for me. I have gained a great deal professionally and I really enjoy the people I work with. I also love that Triage actually pays me to be socially responsible. I do not think this is the line of business that I will stay in for my career, which is the only reason I do not find myself completely fulfilled at Triage.”



"Although 'consulting' is in the company name, this company is primarily an auditing/collection agency. Its primary function is to recover underpaid dollars on behalf of hospitals, not to improve their process. While the work that the company does is beneficial to its clients, the name does not accurately reflect the job functions employees perform daily."

"The culture at Triage is overwhelmingly young, friendly, outgoing, and energetic. The 'Culture Squad' organizes a good amount of quality cultural events. Most Triagers come from the Greek system and many party together after work. However, the culture on a day-to-day level is very focused on work (on every day except Friday, most Triagers will eat lunch at their desk when they are in town—on travel days, teams will eat lunch together at a restaurant), and one's day-to-day enjoyment level is largely determined by how well you get along with your project teammates, and in particular the Senior on the project (as he or she largely sets the culture of the team)."

"Triage expects 45 hours per week—no more, no less, except for the occasional project once or twice a year. I value knowing that taking time for myself will not be detrimental to my professional development and in fact, everyone wants to hear about all the fun things I did during my time off!"

"With Triage, I can leave work at work. When I go home at night and on weekends, I do not need to worry about what is waiting for me when I get back to the office. Averaging 45 hours/week is very manageable and works well for me."

"The travel, more so than the hours, can make it difficult for a consultant at Triage to optimize the work-life balance, especially for management. However, with six weeks of PTO and the ability to actually take all of it each year, I can often view the travel (and all the frequent flier miles I accrue) as a perk."

"Throughout my career at Triage, I have consistently viewed my supervisor as a mentor and, in most cases, as a friend by the end of the engagement. The dialogue is consistently open, collaborative, and constructive, and they are highly available. Managers typically keep a client for multiple years, so we have a great opportunity to build strong and lasting relationships. Some clients are less engaged with our projects, while others keep us challenged with new questions and assignments on a regular basis."

"Supervisors at the firm are all over the map in terms of management style. Most are more worried about what is fair, than what is a solid business decision. Over 90 percent of the supervisors are home grown here, which makes it difficult to discuss outside ideas that are contrary to 'the way we've always done it.' Our clients, on the other hand, are excellent. The firm currently gives me the tools to establish relationships with most clients, which has been great for my career."

"For the first 21 months at Triage, employees undergo extensive 15 module training, which takes place in a classroom setting. However, aside from formal training settings, the majority of the training takes place on-the-job. In the day-to-day tasks, training is a consistent motif, where employees consistently share knowledge with one another. In addition, each employee is given a 'mentor' that is a member of the TCG management team. This mentor is responsible for helping the new employee transition to the professional environment."

"Triage has constructed a fantastic internal training program for Associates, while Senior Associates and above are more heavily trained by external experts (MBA/MPH professors and other professionals such as sales executives, attorneys, etc.). There is also a tremendous amount of learning by doing at Triage."

"Consultants advance quickly. The timeline is two years for an Associate to get promoted to Senior, and five years for an Associate to make it to Manager. I believe it is 10 years to make Principal. If someone does not get promoted within the typical timeframe, it is kindly suggested to them that they continue their career elsewhere."

"From my interactions with Managers and Principals, I sometimes wonder how they got promoted and question whether promoting from within is really the best practice. In terms of the Senior promotion, I think it is a great opportunity for young adults, but if you don't get promoted you should be given the resources and adequate additional time to get to that point."

"I think our compensation is great for a student coming right out of college who does not need an advanced degree. Our compensation is fair for the work required of us."

"I would not say that our compensation is generous or inadequate. Do I think we should make more? Of course, but for when taking into account PTO, work/life balance, culture, etc., our compensation is sufficient. I do think that our 401(k) match should be higher."

"Our compensation is allegedly in line with the market, but our 'market' is accounting firms not consulting firms, so therefore we are paid lower than typical consultants. This is mainly because we work shorter hours. There are also NO merit based bonuses or raises - each start group earns a raise on the same day (anniversary of start date) in the same increment. While it is nice that we don't have the crazy competition that other firms have, there is also NO incentive to work hard and stand out from your peers, which leads to complacency."

**FIRM'S RESPONSE:** "Triage's compensation philosophy differs from the traditional 'pay for performance' model. While there is little variation in compensation amongst peer groups, all promotions are strictly merit based and in some instances additional bonuses are granted to individuals. We believe our model has been integral in fostering our unique and successful work culture which is based on teamwork, collaboration and knowledge sharing."

Triage Consulting Group

"The company definitely does not discriminate in regards to GLBT or minorities, but there seems to be almost an absent GLBT presence in the office. The fraternity atmosphere seems to be a direct cause as to why current GLBT employees choose to remain under the radar."

"There is a fairly even 50/50 balance between men and women at our firm, however racially the firm is not completely even spread. There are no policies, however, that restrict anyone of a certain gender/race/orientation from working there."

"Very 'family-friendly.' My boss who has two small children works only four days a week."

"Triage is the far and away market dominator precisely because of the caliber of employee that they are able to recruit. Also, healthcare is a recession-proof industry, and Triage certainly benefits from that, as Triage continued to grow during the recession."

# TRINITY PARTNERS, LLC

230 Third Avenue  
Waltham, MA 02451  
Phone: (781) 577-6300  
Fax: (781) 487-7301  
[www.trinitypartners.com](http://www.trinitypartners.com)  
[www.trinitypharmasolutions.com](http://www.trinitypharmasolutions.com)  
[www.akutacorp.com](http://www.akutacorp.com)

---

## LOCATIONS

**Waltham, MA (HQ)**  
New York, NY

---

## PRACTICE AREAS

### Consulting Group

Advanced Analytics  
Brand Planning  
Corporate Strategy  
Forecasting  
Licensing & Acquisition  
Market Analytics  
Pipeline & Portfolio Optimization  
Primary Market Research  
Promotional Effectiveness

### Data Group

Dashboards & Analytics  
Field Sales Data Reporting Solutions  
Incentive Compensation Systems  
Sales Force Deployment

## THE STATS

**Employer Type:** Private Company  
**President:** John E. Corcoran  
**Managing Partner:** David B. Fitzhenry  
**2011 Employees:** 90+  
**2010 Employees:** 100+

---

## EMPLOYMENT CONTACT

[www.trinitypartners.com/careers.shtml](http://www.trinitypartners.com/careers.shtml)  
Email: [careers@trinitypartners.com](mailto:careers@trinitypartners.com)

## THE SCOOP

### Health care pros

Since its founding in 1996, Trinity Partners has maintained a singular industry focus: advising life sciences companies on market strategy, brand tactics, forecasting, licensing and data analysis. Its clients include pharmaceutical, biotech, diagnostics and medical device providers, ranging from small companies to members of the Fortune 100. The firm's expertise spans all therapeutic areas, including oncology, autoimmune disease, central nervous system disorders, infectious diseases, cardiovascular health, metabolics, urology and gastrointestinal conditions. And, like a doctor with a patient, the firm prides itself on not stopping at a mere diagnosis of whatever happens to be ailing a client—it is committed to finding and implementing solutions as well.

What sets Trinity apart from the rest is its consultants' ability to devise long-term, big-picture visions—or “roadmaps”—for clients, backed by industry expertise, quantitative focus, thorough research and evidence-based insights. Consultants combine strategic and technical services to add value and optimize solutions across all of a client company's practice areas.

Trinity's offerings are further strengthened by its primary market research and advanced analytics practices. Both teams operate vertically as standalone groups, but they also support other strategic consulting efforts. The PMR team offers “opportunity assessment” by conducting quantitative and qualitative research, with insights from key stakeholders. This allows for customization and transparency in the analysis provided to clients. The advanced analytics team, led by statistics PhD, Dr. Fotios Kokkotos, delivers market data not generally available from other sources by creating validated models from large pools of information.

### Founding fathers

President John E. Corcoran founded Trinity Partners, and has over 20 years of experience as a consultant to the pharmaceutical and biotechnology industries. He's also a co-founder and member of the board of Soteira Inc., a Massachusetts medical device company that is developing a pioneering new stent technology for spinal surgeries. A graduate of Harvard College, Northeastern University and the John F. Kennedy School of Government at Harvard, Corcoran's specialties are data management, commercialization strategy and analytics.

Trinity is one of the fastest growing consulting firms in the health care industry, but with just two offices and over 100 employees, it has managed to keep its boutique feel. The Massachusetts-based firm has an outpost, in New York City, which is headed by Ryan Million, PhD. In other leadership posts are the firm's managing partner, David B. Fitzhenry, a 13-year Trinity veteran and Harvard graduate, who oversees its consulting operation.

### See also: subsidiaries

Trinity's business goes beyond strategy, thanks to its subsidiaries. In 2004, the firm created Trinity Pharma Solutions, which provides technology-based solutions—including data management and sales support—to biotech and pharmaceutical operations. Trinity Pharma Solutions offers data integration and warehousing, business intelligence and profiling applications, specialized data management solutions (design and support), program management, national account contracting and sales operations services.

Akuta Corporation, which Trinity established in 2006, was the firm's answer to a lack of available software aimed at medical science liaison (MSL) teams. Today, Akuta provides cutting-edge web communication and reporting tools to the pharmaceutical, biotech and medical device industries. Akuta's proprietary software system, mslConnect, serves as a communications, management, reporting and resource hub for medical teams. According to Akuta—the name comes from the Sanskrit word for purpose or intention—the software is designed to be as simple as an email application.

## OUR SURVEY SAYS

**VAULT VERDICT:** *There's very little room for generalists at Trinity: the firm's specialization and deep knowledge of the life sciences field means that applicants will need more than a generic business background if they want to stand out. Once inside the firm, however, expect to work with a supportive team that has a vested interest in retaining consultants for a number of years. And those who are prepared to work hard will reap rewards: the firm's bonus structure is frequently commended by insiders as being both generous and a genuine source of motivation.*

“I am continuously impressed with the level of attentiveness that my firm, and particularly my manager, has shown me. It has allowed me to be challenged on a regular basis and I've watched myself grow tremendously in a very short period of time.”

“At Trinity, leadership goes out of their way to make sure that you are satisfied and that you are being challenged but yet not overworked.”

“Work hard/play hard. We are driven, determined individuals who pride ourselves on delivering great work to our clients and building long term partnerships with these clients. The office is fun and energetic, very casual. There are many social events, both formally organized and informal get-togethers. People are respectful, and the culture is one where people are willing to lend a hand and help when and where needed. Collaborative.”

"Culture is one of the top reasons people come to work at Trinity. The work environment is extremely flat, with Associates interacting directly with Partners on a regular basis. No matter what level you are at, your opinion is highly valued. Plus, people at Trinity are both co-workers and friends. We constantly hang out outside of work (not just at work functions). Many of my closest friends are my co-workers."

"Trinity expects employees to put in as many hours as necessary to get the job done well. That said, management tries hard to balance individual workloads and rewards its employees well for their hard work. Trinity is all about the people—that's what makes the company unique—and management protects this fantastic work culture by treating employees well so that they will be happy in their position and will want to remain at the firm long-term. This is NOT a churn-and-burn consulting firm. Far from it."

"As the firm is expanding, I think the upper management has struggled with balancing the amount of work we take on versus the amount of people we hire (we have taken on work faster than we have hired). This imbalance led to a several month period where many people were absolutely inundated with work. However, the workload has gotten a lot more manageable recently (50- to 60-hours/week)."

"I work on weekends when I want to lighten my load in the upcoming week. I actually find Trinity's flexibility here fantastic (get your work done when it works best for you). I think work life balance at any consulting firm is difficult, but Trinity encourages employees to speak up if they are feeling overstaffed or overwhelmed, and the company has implemented specific policies to ensure the voices/concerns of employees are being heard. I believe they are actively trying to maintain our historically good levels of work life balance."

"We travel so infrequently (at least up to five years experience) that traveling to client meetings is more of a treat than a burden."

"My boss is extremely responsive and actively engaged in my career development. He is motivated to see me succeed and is anxious to get me more responsibility and exposure within the organization. He is eager to see his team succeed, and is great at sharing credit when things have gone well, and is never shy about standing up and taking responsibility on the rare occasion something does not go as well as we hoped."

"Supervisors treat even the newest employees with respect. Client relationships are good and usually introduced early (I was presenting by six months, main client contact on projects by two years). Upper level folks (partners and principles) could learn to push back a little more on clients when they introduce abbreviated/ unreasonable deadlines"

"While there is formal training for the first two weeks of employment, as well as ongoing training sessions on a monthly basis, there is also a more informal structure of mentorship. The company is split into small groups of four to seven people who meet on a weekly basis to discuss industry or company news, talk about any work-related questions or concerns, and check in on staffing and workload. The leader of each of these small groups also schedules one-on-one lunches every month with each group member to facilitate a more personal mentor-mentee relationship."

"Great two week training program for bulk of new hires in August. Off-cycle hires have one week formal training and on the job learning. Informal mentoring takes place in small groups (called 'pods') headed by a senior consultant or principle. Pods contain four to six members at all levels so new people can ask questions to people at all levels. Pods are less of a staffing/project team and more of an administrative/mentoring team."

"People can advance very rapidly at Trinity. Many of the upper level people are 'Trinity bred'—Trinity was their first job out of college and they're molded firmly into the Trinity culture. I was fortunate to be very quickly promoted (one and a half years to consultant rather than standard two to two and a half)."

"Promotion is on a person-by-person merit basis. This allows for very quick advancement for the highest quality workers. We can focus on hard work without direct competition with our peers."

"We are fairly compensated on a salary basis, and then receive extremely generous bonuses at the end of the year based on performance and merit. The bonuses are motivating and encouraging, and they definitely show the appreciation of our leadership team for the time and energy invested during the year."

"Compensation is OK, without being near what you could get at a bigger management consulting firm. Bonuses max out at 30 percent for associates, 40 percent for consultants, 50 percent for senior consultants."

"Overall, it seems that base pay is slightly lower than comparable firms for the same experience and responsibility levels, but that total comp (potential and realized) will be higher. Just a larger share in the bonus and bonuses seem to be paid fairly—usually at a high percentage of potential."

"Everyone is treated equally. Recently had the first Trinity new mom in a while. She had three months maternity leave. As there are a lot of women in the office in the 26- to 30-year old range, Trinity is likely to expect a fair number of babies coming along in the next several years, and the partners have made a point to revamp their maternity policies to reach industry standards (or better)"

"Although Trinity hires many women for entry level positions, there are very few women in upper level positions and only one on the leadership team. Due to work-life balance issues, there are also very few working mothers at Trinity."

"The personal fit is a very important part of the Trinity interview. Since work culture is so important here, the company carefully selects candidates who will fit in professionally, intellectually, and socially. We look for engaged individuals with a positive attitude and a genuine interest in the health sciences."

Trinity Partners, LLC

“Undergrad hires typically go through three competitive rounds of interviews, including both case and fit questions.”

“We look for bright, hard working, interest in healthcare, some quant ability. Case questions are based on actual pharma/biotech/med device projects we’ve worked on. On campus recruiting for undergrads typically has three rounds of interviews, with final rounds in our Waltham or NYC offices.”

“Business is great. We have an abundance of work, and it is encouraging that clients are requesting our services at growing rates. Employees have been very busy these past few months since the workload has been heavy, but people are looking forward to the new associates and consultants coming on this summer and are excited to welcome them to Trinity.”

“Trinity is positioned to be a ongoing leader in the Life Sciences industry for decades to come. Trinity constantly strives to provide the best service and solutions available to our clients; and as long-term partners with these clients feel a vested interest in their success.”

# WEST MONROE PARTNERS

175 West Jackson Boulevard, Suite 2200  
Chicago, IL 60604  
Phone: (312) 602-4000  
Fax: (312) 602-4010  
[www.westmonroepartners.com](http://www.westmonroepartners.com)

---

## LOCATIONS

### Chicago, IL (HQ)

Columbus, OH  
Dallas, TX  
Montreal, QC  
New York, NY  
Seattle, WA  
Toronto, ON

---

## PRACTICE AREAS

Business Process & Systems  
Corporate Mergers & Acquisitions  
Customer Experience  
Labor Management  
Managed Services  
Software Solutions  
Supply Chain Solutions  
Sustainability Solutions  
Technology Solutions

---

## INDUSTRY AREAS

Banking & Insurance  
Capital Markets & Trading  
Energy & Utilities  
Healthcare & Life Sciences  
Manufacturing & Distribution  
Private Equity & Alternative Investments  
Retail Store Operations

## THE STATS

**Employer Type:** Private Company  
**President:** Dean Fischer  
**2011 Employees:** 320  
**2010 Employees:** 227

---

## EMPLOYMENT CONTACT

[www.westmonroepartners.com/en/Careers.aspx](http://www.westmonroepartners.com/en/Careers.aspx)

## THE SCOOP

### Chicago's own

West Monroe Partners doesn't take its name from the firm's headquarters location—if that were the case, it would be called West Jackson Partners. The moniker is actually a nod to the address of Arthur Andersen's former headquarters at 33 West Monroe Street in Chicago. A group of former Arthur Andersen consultants founded West Monroe in 2002, starting out with just six employees and a single office in Chicago. The firm has since grown to include more than 200 professionals, with additional locations in New York, Seattle, Columbus, Montreal and Toronto.

West Monroe Partners is a full-service business and technology consulting firm focused on guiding organizations through projects that fundamentally transform their business. The firm describes its approach as an “end-to-end perspective” on clients' needs, combining analysis, strategy, project-based solutions and outsourced solutions.

### Expanding global reach

Much of West Monroe Partners' business comes from middle-market clients in the United States in Canada, but a recent partnership is likely to broaden its clientele. In March 2010 the firm announced a strategic consulting alliance with BearingPoint to expand its global market coverage and to better provide services to international clients. Under the terms of this agreement both firms will refer business opportunities, collaborate on client work around the world, and share intellectual capital. The two firms will continue to focus on their respective local markets, while collaborating on projects that require broader geographic reach.

### No MBA, no problem

Business at West Monroe Partners is divided into nine functional service lines, each of which is led by technology experts who partner with industry experts to provide highly customizable solutions for clients. These solutions are designed to solve for specific business needs and often coincide with industry transformations, such as utility companies applying for ARRA grant dollars, health care providers struggling to remain compliant with new reporting regulations, or banks responding to changing regulations.

Several clients also rely on West Monroe's technology product offerings, some of which are proprietary and some of which have been developed in conjunction with partners. These include West Monroe Project, a trademarked project management system; and the FLEXdls warehouse management system.

Given the firm's tech savvy approach, it's no wonder that nearly half its employees have degrees or backgrounds in technology. CEO Dean Fischer has championed efforts to invest in the firm's technology resources, and encourages his staff to hone their skills on the job, even if they hail from more traditional consulting or business fields. (In fact, Fischer has been quoted in Consulting magazine as saying that it's “a waste of time” to get an MBA right after finishing college, because he believes learning in the field is the best education for new hires.)

### “People first”

West Monroe puts a heavy emphasis on its workforce, and does its utmost to encourage professional development among its consultants. It attempts to create a feedback-oriented, highly participatory culture that affords its employees many opportunities to grow and succeed.

That “people first” mentality is a value that is shared from the top down. As CEO Dean Fischer explained to Consulting magazine, West Monroe's guiding principle is: “He who gets the best people wins. We're a people-first organization. That's what West Monroe is all about. It's almost blasphemy to not say that the client comes first, but I really believe that if you put your people first and you treat them right and you grow them and you train them and you do all the things that are necessary to care and nurture them, the outcome of that is going to be great client service.”

### Busy giving back

Each West Monroe office maintains a community service committee that works in partnership with the firm-wide charity/community involvement committee. And since over half of West Monroe's employees are based at the Chicago headquarters, the firm's philanthropy is primarily focused on Chicagoland causes. West Monroe supports charities like i.c. stars, a Chicago organization that teaches IT and career skills to inner-city youth, the Chicago Children's Memorial Hospital, and the Springboard Foundation, which assists grassroots groups in Chicago's poorest neighborhoods.

In 2011, the firm began another partnership close to home, with Chicago Scholars, an organization that prepares under-resourced Chicago high school students for college and career success. The firm has hosted interviews nights and raised funds for Chicago Scholars, while Gary Beu, West Monroe's Managing Director for People and Leadership, sits on the organization's board.

The firm also has a longstanding affiliation with the Student Conservation Association, a national conservation group aimed at high school and college students. A number of West Monroe's employees are active in SCA's work, and CEO Fischer sits on the group's board of directors. West Monroe executives are also heavily involved with the U.S. Fund for Unicef.



## OUR SURVEY SAYS

**VAULT VERDICT:** *If there's one reason to go work for West Monroe, it's career development. Employees speak extremely highly of the firm's training and on-boarding programs, and wax similarly lyrical about their exposure to clients and tough problems, right from day one. The one down side: with the firm investing so heavily in its employees, the promotions process is highly competitive, meaning that some may have to look outside the firm in years to come to avoid getting stuck on a plateau. Like any firm in the field, consultants report long hours at times, but a small firm sensibility means that help and mitigation is usually on offer long before burn-out becomes an issue.*

"During my career, I have worked with a number of consulting firms, and out of them all West Monroe is certainly a stand-out. Every consulting firm has smart people - that's a given. What makes West Monroe unique, in my opinion, is how committed the company is to its values, and how there is constant and consistent effort to stay true to those values. From the first day in the office to the quarterly meetings, you see it in individual interactions, the attitude of colleagues, and the engagement of leaders at all levels. A part of that translates directly into how transparent leadership is with the health of the company. This transparency and true commitment to 'walk the walk' has a downstream impact of nurturing consultants at junior levels to have a much broader appreciation of the business, and that appreciation and maturity translates into client delivery."

"I have a great degree of autonomy in how I manage my professional career and am afforded opportunities to pursue my own path. At the same time, I also have the necessary flexibility to ensure that I am able to achieve the right balance between my personal and professional endeavors. I've worked for two other consulting firms, both very large and very small and I personally can't imagine an environment that would provide me more than I get with West Monroe Partners."

"West Monroe prides itself on having a 'no asshole' rule. What this means practically is that recruitment for fit is rigorous, and collaboration, coordination, and cross-practice partnership are frequent and strong. On top of that, West Monroe has a seemingly insatiable energy. Individuals at all levels are encouraged to identify areas and projects that they want to work on, so in addition to client work, there is always a team or group that is working on practice development of some sort. "

"I have had months where my hours were modest, and I have had months (especially as the economy is picking up) where my hours are more like 60-70. To help mitigate that, the leadership is very supportive of individuals taking PTO, and actively working to streamline activities to the degree possible so that long weeks don't turn into months and months of long hours - even on the most aggressive projects. In addition, the company makes sure to have frequent social events and meetings that help mitigate the ongoing stress that can be associated with some clients."

"Although 50 hours is not too many hours per week, it's also coupled with travel. So, that 50 does not include the 15 hours per week spent in airports, etc."

"It is important to get all of your work done, but our company respects the commitments of our consultants. The company understands that you have a life outside of work and provides flexible hours so that you can have that great balance. In the end, it's about managing your time, and putting in the necessary work to accomplish your tasks, all the while enjoying and upholding your social schedule."

"I have a family with six children. I feel that the firm understands what work / life balance issues are all about."

"Every client is different and while I cannot speak on behalf of my entire company, I have had very enjoyable relationships with my clients. I've learned that the more you keep a positive attitude, it's really difficult for your client to not have one as well."

"On the whole, the supervisors at West Monroe do an excellent job of making themselves available to younger resources. The supervisors invest themselves in trying to advance the careers of those who work beneath them. The clients that I have worked with also have very good, long-standing relationships with WMP. This promotes a very inviting and productive working environment."

"WMP does a quick and to the point onboard training that is very effective. It is not drawn out over multiple weeks as WMP feels most learning is accomplished with the client. Additionally, WMP offers multiple unofficial training methods including its 'Breakfast with Leadership' series, where any employee can have breakfast with executives and ask any questions they might have; or through its Continuous Improvement Program (CIP), which is a group that meets and discusses articles or books that they have read and how they apply to our careers or our company."

"West Monroe provides both formal training and informal training and mentoring. The formal training that I have attended has been very well run and engaging. The informal training begins day one with the assignment of a coach that is separate from your performance manager. The coach helps a lot in terms of helping a new hire navigate the organization and feel comfortable. Additionally, WMP rolled out a new training policy where each individual is required to complete an additional 40 hours of training outside of normal courses offered by WMP. I've been pleased to see this additional support and focus on skill development."

"Consultants can advance quite quickly here depending on their level. Advancement within management levels and above does seem to be a bit slower, but I believe that's more of a function of the expectations of the roles than anything else. WMP also has different career tracks carved out so a subject matter expert that never wants to sell work can still carve out a successful career."

West Monroe Partners

"The only thing that keeps lots of people getting promoted every year is the fact that each individual is so strong and the bar is high - you can't just be average here and get promoted because it's 'time.'"

"Consultants are reviewed on an annual basis or sooner, if supervisor deems they are worthy of a more immediate promotion. It's a 360-degree review, with everyone they've worked with given an opportunity to comment. This results in each holding the others accountable during work assignments."

"My compensation is fair. It's not rock-star Bain/McKinsey cash, but it's absolutely fair and reasonable for my level. Bonuses at WMP are driven by overall company performance and tenure. Having been here under a year, my first bonus was modest, but reasonable. As consultants mature with the firm, the bonus structure advances to provide a larger payout. The goal is to incent a longer term investment in the firm."

"I was very happy with my starting salary [...] I also was able to receive a bonus last year from profit sharing and I was only there for four months."

"In addition to your base salary, there is a travel bonus based on nights away from home. For year end bonuses, there is a shares bonus, based on the number of "shares" each employee owns, since we are all owners of the firm as well as an additional base pool for bonuses."

"West Monroe certainly does not discriminate at all in any way from what I've experienced. I do believe there is openness and commitment to hiring diverse candidates; however, the recruitment pool for consulting is a bit more limited and homogeneous and I think that the overall make-up of the firm reflects that. There are several women directors, and minorities of various backgrounds. There are very few if any open GLBT individuals, but I know there have been in the past and orientation was not a factor in their departures from what I understand."

# ZS ASSOCIATES

1800 Sherman Avenue, 7th Floor  
Evanston, IL 60201  
Phone: (847) 492-3600  
Fax: (847) 864-6280  
[www.zsassociates.com](http://www.zsassociates.com)

---

## LOCATIONS

### 20 offices around the world

#### Evanston, IL (HQ)

Boston, MA  
Chicago, IL  
Los Angeles, CA  
New York, NY  
Philadelphia, PA  
Princeton, NJ  
San Diego, CA  
San Francisco, CA  
Toronto, CA  
Barcelona  
Frankfurt  
London  
Milan  
New Delhi  
Paris  
Pune  
Shanghai  
Tokyo  
Zurich

## PRACTICE AREAS

### Marketing

Customer Insights  
Marketing Performance Measurement  
Marketing Planning  
Segmentation  
Value Proposition

### Sales

Incentive Compensation Design & Goal Setting  
Sales Force Design  
Sales Performance Management  
Sales Process Development  
Territory Design

### Sales & Marketing Operations

Data Management, Performance Reporting & Analytics  
Incentive Compensation & Goals Administration  
Territory & Account Planning

---

## THE STATS

**Employer Type:** Private Company

**Founding Directors:** Andris Zoltners & Prabhakant Sinha

**Managing Director:** Jaideep Bajaj

**2011 Employees:** 1,300

**2010 Employees:** 1,500

---

## EMPLOYMENT CONTACT

[www.zsassociates.com/careers](http://www.zsassociates.com/careers)

Email: [careers@zsassociates.com](mailto:careers@zsassociates.com)

## THE SCOOP

### Mind your Zs and Ss

ZS Associates is a global management consulting firm specializing in marketing and sales consulting. Founded in 1983 by Kellogg School of Management marketing professors Andris A. Zoltners and Prabhakant Sinha, the firm now employs more than 2,000 professionals who offer marketing and sales strategy and implementation, operations and technology consulting advice out of ZS' 20 offices in North America, Asia and Europe.

While it has served more than 700 companies since its founding, ZS Associates is no fly-by-night operation; indeed, the firm still counts its first client from 1983 as a client today. In fact, most of its business comes from returning clients, who appreciate ZS Associates' niche services. Most are Global 500 companies, although the firm does work with a number of midmarket, small and startup companies, hailing from a range of industries. While 90 to 95 percent of ZS's clients work in the pharmaceuticals, biotechnology, and medical products and services space, the rest hail from the high tech, telecommunications, transportation, consumer products and financial services sectors.

### Helping clients move forward

The firm's core capabilities are in marketing, sales, and operations. The marketing practice area works with clients to help them understand and develop the capabilities they need to commercialize a new product or service, and to improve the performance of their existing products and services. ZS' offerings include assistance with customer insights (know your customer), segmentation (divide and conquer your customers), value proposition (look good for your customer), marketing planning (reach out to your customer and offer a good price), and product launch planning and management services (give customers what they want, when they want it).

The sales practice area complements the marketing practice, working with customers to design, implement and manage their sales infrastructure, all in an effort to maximize clients' sales effectiveness. Services include sales process development (how will you sell your product?), sales force design (who will sell your product?), territory design (where will you sell your product?), incentive compensation design and goal setting (how will you motivate employees to keep selling your product?), and sales performance management (who is selling how much?).

Finally, the operations segment provides the left-brain analytical side to sales and marketing. Services include business process support, analytics, software tools and information technology services for developing cost-effective sales and marketing operations. The firm also provides outsourcing services, either on an ongoing or temporary basis, to clients to help them focus on their core business.

### A sweet suite

ZS Associates began developing sales- and marketing-specific software in 1983, with the creation of the first personal computer-aided territory mapping system. By 2008, it had created 12 standalone software products, which were then integrated as one unified sales and marketing software platform: the Javelin software suite.

The suite includes the "incentives" software program, which manages incentive compensation programs, including quotas, objectives and payouts; the "call planning" software, which helps companies design strategies for reaching out to sales representatives and customers; "forecasting" software, which helps plan for the future, integrating product and market dynamics, assumptions and analytical metrics; "account management" software, to support the entire sales process, coordinating activity, customer preferences and producing customized sales documents; and, finally, the "territory design" software, which helps companies create balanced sales territories by analyzing sales and product data, and modeling teams of sales people, customer service reps, telesales staff or other customer contact personnel.

### A class act

Throughout the years, ZS Associates has kept up its ties with the Kellogg School of Management—where Zoltners remains a faculty member, teaching marketing—as well as with the Indian School of Business, where Sinha teaches courses on sales force effectiveness. The firm—including its co-founders—offers executive education courses at these and other business schools on sales force performance, sales force incentive planning and other special executive-level programs.

## EMPLOYEE REVIEWS

**VAULT VERDICT:** *While their jobs can often require long hours, ZS insiders love the range of work performed by the firm, and the chance for skill-development that provides. Usually a perk of working for a small firm, the willingness to let associates try different things has persisted at ZS even as the firm has increased in size over the past decade. Another facet of that approach—face time with clients—has also persisted, allowing even fresh recruits the opportunity to build strong relationships (not to mention offering excellent networking opportunities for those thinking about the next stage of their careers). For those wishing to build a career at ZS, meanwhile, promotion opportunities seem to be well structured, although insiders do suggest that salaries can stagnate as they move up.*

"ZS has created an environment where consultants can have a successful long term career. I've had opportunities to build out both my analytical and business skills across both client and internal engagements. I have an impact on my clients and on the company."

"I have a large degree of autonomy on the types of projects that I can work on. The problems are both challenging and interesting. ZS has a strong group of individuals who are great to work with."

"The firm is very committed to making sure our people get great consulting experience at every level within the firm. If you are dedicated to doing outstanding work, the firm will reward you with flexibility in your job and really exciting work opportunities."

"Most of the people are friendly and helpful. The atmosphere is not competitive, but collaborative. However, expectations are often set unrealistically and the partners often act as if the firm is still a boutique where every employee has 'skin in the game' and would have absolute passion for all of the work the firm engages."

"As much as we've grown, ZS still feels like a small company—collaborative and personal. While the systems have become a bit more formal (necessary for a company with over 1,000 employees!) there is still a personal touch—people care about each other's success and development and we work hard to make sure we are successful and our clients are successful."

"ZS is a meritocracy - you get additional responsibilities as you show the ability to take them on. There is a strong team environment, and colleagues are always willing to help."

"While the hours can be high, I also have some easier weeks that balance everything out. One noticeable difference with ZS, however, is that you never get a full break, i.e., you're never on the bench / beach. In fact, you'd be hard-pressed to find anyone who isn't fully staffed. While I don't think we need a huge buffer of resources, it would be nice to have some breathing room from time to time."

"Like most professional services the hours can be unpredictable, but ZS is very flexible. We structure our work to rarely require weekend work and project teams respect personal commitments outside of work."

"It's up to each individual to manage the integration of work and non-work life. It's outdated to think about doing work only at the office or during business hours. If one is flexible in their ability/desire to engage in both parts of life, it can lead to great 'balance.' However, it's unrealistic to pursue a complete separation and still be able to be successful and happily fulfilled with both work and non-work commitments."

"I am able to shape my work—which helps—but the demands of consulting do mean evening and weekend hours as well as travel. The travel is the hardest. I believe that I achieve equilibrium but balance is an impossible goal."

"We typically work in our own office, travelling only as needed for client meetings. Travel tends to increase with advancement in the firm, but is still limited even at senior levels."

"We have a fantastic relationship with nearly all of our clients. They trust us as partners and are willing to take risks with us based on the credibility we've built together. Supervisors are generally available and more than happy to provide advice if I am proactive about seeking that advice. I trust that nearly all of the people senior to me at the firm have my best interest in mind and offer me honest advice."

"I really value the relationships I have with both my supervisors and my clients. I've built relationships based on mutual respect and as a result I am learning from my clients/supervisors and I can see the impact I have on them as well!"

"We have a learning culture—most of it is on the job, but we also have formal training offered several times a month in the office. You also have visibility into all training happening at ZS and can join remotely to many other sessions, if desired."

"We have a robust formal training program, but the utility is lower than I would like. The helpful and non-competitive nature of the work culture makes for great informal, on project training and mentoring opportunities."

"The attitude is not strictly up or out, but the firm has difficulty setting expectations. They hire individuals who have history of being achievers but then do not set clear expectations on the time it should take to grow. As the firm has grown, the time between promotions seems to be prolonged artificially, but the example of quick promotions from the firms earlier days are still held up as the gold standard. This creates frustration among many of the employees."

"There seem to be caps (though not formal) on how quickly people can be promoted. Also, I am concerned about the current number of managers and principals and how this affects long run promotion opportunities. However, the promotion policy is fairly easy to understand"

"Consultants advance every one-and-a-half to two-and-a-half years depending upon performance and economic conditions. I feel that the attitude is very open-minded in that you're not expected to spend two years and then leave. It also feels like people have very diverse passions. In the past year, people have left to pursue startups, work for Google, work for the WHO in Haiti, and attend business school, law school or medical school."

"My base salary is fine (though I do know some people who are dissatisfied with theirs), but the bonuses leave something to be desired. I know for a fact that we made a lot more revenue last year than we did in the previous year with the same headcount, but that increase in revenue was not reflected in our bonus amounts. Rumor has it that people up the ranks received quite sizable bonuses, which is a little demoralizing for us associates."

## ZS Associates

"The firm generally seems to undervalue its experienced (i.e. promoted) employees, compensating them less than those hired in with experience or an MBA. However, our work tends to fill a niche, and those promoted employees tend to be the most sought after for project staffing. The demand for these employees internally is not reflected in the salaries."

"Our leadership has been really focusing on increasing the level of transparency—intentional communications from senior leadership (utilizing multiple media) have been aimed at all levels of the organization. This will be critical for us to continue to evolve and focus on as we grow."

"The senior leadership has grown the company year-in, year-out for over 25 years. While they could do a better job communicating their plans, the plans are well thought out"

"We are blind to race, gender, sexual orientation, etc in our hiring and promotion policies. While we could probably be more diverse, I believe our make-up is at least, if not more, diverse than the consulting industry in general. From the perspective of national origin we are a veritable United Nations of associates, not just globally but even in the US."

"We are very much a meritocracy. As a woman in the firm, I have felt that my gender is not a factor in evaluation of my work or in my ability to succeed (less than in any other work environment). That said, we can continue to be more proactive in addressing questions / concerns of minorities more specifically."

"What impresses me is that we are not just short-term focused (which would be understandable given our growth) but also thinking about sustainability for the long term"

"We survived the economic downturn well and have made some significant investments in areas that we believe are good opportunities for growth. Currently, the biggest growth areas at the firm are in the operations space. While this is exciting to many, it's also different than our historical areas of expertise so has come as a surprise and difficult change for some long time ZSers."

"The firm is looking to hire people that are smart, but not pretentious. We're looking for people who will be open minded about learning and are excited about focusing their career on sales and marketing issues. We don't want people who can't back up claims about their experience or hope to land a job with big names on their resumes. The interview process is intense. Every candidate will meet one-to-one with six current ZSers, at a minimum, during the interview process. The candidate must do well during every part of the interview process as everyone on the team has veto power when deciding on a candidate."

"ZS seeks highly analytical, quantitative problem solvers who are comfortable with detail but do not lose sight of the big picture. The interview process occurs in two rounds. The first round consists of a behavioral interview and a short case interview. Questions are pretty standard, but the case definitely requires some out of the box thinking. The second round consists of an 'analytical' interview that tests basic business judgment, a very quantitative case interview (almost like a complicated math problem), a behavioral interview that includes a lot of 'tell me about a time when...' questions, and a demonstration of real project work conducted by a junior person within the firm. Overall, hiring is quite competitive. About one to two percent of all ZS applicants ultimately receive an offer."



## About the Editor

---

Phil Stott holds an undergraduate degree in English Literature and Modern History, and a Masters in Research in Civil Engineering. His professional history includes everything from freelance journalism and web production to language teaching and soccer coaching. Originally from Scotland, he has lived and worked in Europe, Asia and the United States. He currently resides in New York.



**"For those hoping to climb the ladder of success,  
[Vault's] insights are priceless." — *Money***

**"Fun reads, edgy details." — *Forbes***

**GET INSIDE INFO ON:**

A.T. Kearney  
Accenture  
Alvarez & Marsal  
Bain  
BCG  
Deloitte  
McKinsey  
Monitor Group  
Oliver Wyman  
PwC  
Roland Berger Strategy Consultants  
ZS Associates  
And many more!

**IN THIS GUIDE:**

- Company overviews and insights
- Hiring information for each firm
- Consultants' feedback on office culture, perks and other quality of life issues
- And much more!

**AT VAULT.COM:**

- Employer Profiles & Rankings
- Employee Reviews
- School Profiles & Ratings

**[www.vault.com](http://www.vault.com)**

**About Vault.com, Inc.**

Vault.com is *the* source for employer and university rankings, ratings and reconnaissance for highly credentialed, in-demand candidates. Vault profiles, rankings and assessment tools deliver the insider perspective and career research candidates need to successfully match themselves to the best available job, employer and career opportunity. Vault.com provides in-depth intelligence on what it's really like to work in an industry, company or profession—and how to position yourself to land that job.

