



# Consulting 101: The Basics

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Find What's Next



THE PIPER CENTER  
FOR VOCATION AND CAREER

# What is consulting?

Consulting is the profession that provides expert advice to a specific group of people or organizations who need to change something, achieve something, attain something, or become something - and they need help.

(source: consulting.com)

**BAIN & COMPANY** 

**BCG**

**slalom**

McKinsey&Company

 **Crowe**

**Deloitte.**

**accenture** 

 **EY** Building a better working world

 **pwc**

 **ANALYSIS GROUP**  
ECONOMIC, FINANCIAL and STRATEGY CONSULTANTS

 **OLIVER WYMAN**

 **KPMG**

Capgemini 

 **Gallagher**

# Common Types of Consulting

## **Management Consulting** (usually what people mean)

- Think “business”
- Problem solvers for organizations

## **Advisory Consulting**

- Services (auditing, risk management, data, tax, etc.)

## **Economic Consulting**

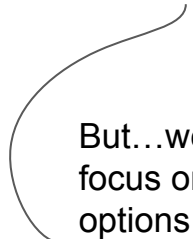
- Advise corporations and government organizations regarding the intersection of business, economics and law.
- Stronger focus on quantitative research skills.

## **Internal and Implementation Consulting**

- Less strategy; executing on projects

## **Other**

- Consulting can take many different forms and focus in many different kinds of areas.
- Consulting firms can provide information, diplomacy guidance, intelligence, technical expertise, industry knowledge, political advice...the options are many!



But...we'll just focus on the options **most accessible** for students in this session.

# Management Consulting

- The business career for the liberal arts.
- Think “business” - but firms do also work with large nonprofits and the Government.
- Solve problems, often complex - bring an “external perspective” to organizations.
- Work in teams; highly collaborative; project-based
- Leverage strong IQ and EQ
- Often a focus on strategy and operations; manage significant events (M&A)

Firms: McKinsey, Boston Consulting Group, Bain & Co., Accenture, Booz Allen, Oliver Wyman, PWC (there are many more!)

Strong alignment between skills built in the liberal arts curriculum and those that are used in consulting.

- Problem-solving
- Critical Thinking
- Creativity
- Writing and Communication
- Quantitative & Qualitative Analytical
- Collaboration

# Is Management Consulting Right for Me?

## Key Attributes

- Lots of travel (although that can vary based on project).
- Highly variable - great for people who enjoy new challenges
- Generally, fast-paced and intense; with longer hours per week (especially Monday-Thursday)
- Usually 3-4 years and then “out”
- High salary.

## Key Benefits

- Travel, Graduate School, Deep Network
- Build strong skill-sets that are highly value in the world of work
- Professional and Personal growth through structured feedback

# You Will Need:

- Strong academic performance
- Internship(s) in a business setting.
- Focus on experiences with clear results and impact
- Quantitative Analytical Skills
- Co-Curricular and Leadership (depth rather than breadth)
  - Drive change. Demonstrable accomplishments.
  - New House vs. “Fixer-Upper”
- Strong IQ and EQ
- Management/business/data/stats/computer science coursework can help
- Ability to network; build and establish connections
- ...and a bit of luck! It is a competitive process.

# Applications

## Management Consulting Timeline:

- Recruiting for internship and full-time roles begins about a year in advance.
  - Office-based recruiting - stronger chance for Minneapolis Offices
  - Applications for the following summer will generally post in May; due in June or early July.
  - Sophomores will apply for their junior internship. Juniors will apply for full-time.
  - July/August/September: Interviews
  - September/October: Offers
- Leading up to applications and interviews
  - Engagement is important. Sign-up for newsletters, complete outreach forms, attend info sessions. Consulting firms want to see you show up.
  - Submit resume for “early interest” resume drops in Handshake. Prepare for case interviews
  - Participate in possible summer networking opportunities
  - Network with Ole alumni

# Interviewing

Generally takes a lot more preparation than a typical job. Top tier management consulting firms use a unique form of case interview as part of their process.

- Often rooted in basic business concepts
- PRACTICE, PRACTICE, PRACTICE (weeks and months)

Mid-tier firms use similar case-based methodologies for their interviews but they may look different

Prepare for Behavioral-based questions. Firms may have slightly different approaches. (e.g. McKinsey and PEI Interviews)

Mock interviews in the Piper Center are strongly encouraged.



# Sophomore Programs

- Many firms will have sophomore programs designed to engage students early. While not really an internship, they will often include a leadership component and programming to introduce you to consulting
- Generally leads to preferred consideration for internships.
- Often focused on improving diversity within their firms and so may be target to racial minorities, women, etc.

# Resources

- [Consulting Piper Center Page](#)
- Management Consulting Club
- Attend info sessions (even if it becomes review)
- Piper Center Coaches (Bryan, Kirsten, Hector)
- Common Prep Texts: Case in Point or Ace the Case
- [Case PrepLounge](#)
- Look Over My Shoulder recordings (Bryan or Kirsten can share)
- Consulting firm websites
- Business school consulting club websites
- Tons of general online resources.

# Economic Consulting

What is Economic Consulting? (Sometimes referred to as forensic or litigation consulting)

- Advise corporations and government organizations regarding the intersection of business, economics and law.
- Apply econometric principles to produce research for use in litigation. Often to quantify economic impact or harm related to legal actions.
- Often leverage experts to support research (e.g. financial experts, PhD in a related field)
- Clients can be Government agencies (e.g. Attorneys General) or legal teams representing private clients.

Firms:

- Analysis Group, The Brattle Group, NERA Economic Consulting, Secretariat Economists, Cornerstone Research
- Management consulting firms may also have divisions that provide economic consulting services.

# Is Economic Consulting Right for Me?

## Key Attributes

- Far less travel than with management consulting
- “Nerdier” - more research and analytical thinking
- A slower-pace, may have longer hours at times.
- 2-4 years and “out”
- High salary

## Key Benefits

- Graduate School, Deep Network
- Build strong skill-sets that are highly value in the world of work
- Professional and Personal growth through structured feedback

# You Will Need

- Strong academic performance.
- Research experience - economic research is ideal but not necessary
- Internship and/or research experiences (e.g. CURI)
- Quantitative analytical experience (e.g. data, stats, numbers!)
- Econometrics coursework is helpful
- Leadership and Co-Curricular Experience
- St. Olaf generally does well with economic consulting firms.

# Applications and Interviewing

- Fall On-Campus Recruiting
  - Full-Time: Applications post in September and are generally due in late September or early October
  - Internships: Varies. Some firms post in September/October and some post in January
- Two rounds of interviews - one virtual and one in-person/virtual
- Behavioral-based questions
- Questions relating to past research experiences.

# Other Consulting Types

## Advisory Consulting

- Because it is services (auditing, data analysis, risk management, tax, etc.) it is less common for St. Olaf students to start here - although it happens!

## Implementation Consulting

- Common for large firms that implement a technology for clients.
- Epic is an example - hires a lot of Oles!

## Healthcare

- Definitely a large sector with options in the area. Good for students who have a specific interest in this economic sector.

# What Now?

- Engage, engage, engage.
- Meet regularly with Bryan, Kirsten, or Hector
  - Figure out if consulting is a fit
  - Develop a plan
  - Prepare application documents
- Apply!
- Connect and network
- Join the Management Consulting Club
- Attend the Fall Recruiting Showcase in September
- READ emails!

Most common consulting firms that hire Oles

- **Optum Consulting Development Program (CDP)** - management consulting in healthcare
- **Boston Consulting Group (BCG)** - management consulting
- **McKinsey & Co** - Management Consulting
- **Accenture** - Management Consulting
- **Epic** (Project Manager Role) - Implementation
- **Perficient** - Management Consulting
- **West Monroe** - Management Consulting
- **CREW/Turnberry Solutions** - Management Consulting
- **Analysis Group** - Economic Consulting
- **Brattle Group** - Economic Consulting
- **Secretariat Economists** - Economic Consulting
- **NERA Economic Consulting**
- **Ovative** - Data Analytics
- **AlphaSights** - information services/data consulting



Questions?

