

# Yale Graduate Student Consulting Club

## Starter Packet - 2014

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### AN INTRODUCTION TO MANAGEMENT CONSULTING

*“A business of high principle generates greater drive and effectiveness because people know that they can do the right thing decisively and with confidence”*

– Marvin Bower, former Managing Partner of McKinsey & Co.

*“If you have a ‘True North’ and a set of core values that you stick to, you will end up making decisions that have short-term costs. But...they will have created long-term value”* – Orit Gadiesh, Chairwoman of Bain & Co.

Imagine a retail company struggling to make sense of online marketplaces, or a US producer of natural gas beginning to export. Imagine a pharmaceutical company trying to decide which of twenty biotech companies to acquire. Each company faces a unique challenge, and might not know where to begin. Management consultants step in to help them navigate these incredible challenges and seize remarkable opportunities.

#### **1. The Nature of Management Consulting**

Management consulting was conceived in the 1930s by Marvin Bower when he joined the James O. McKinsey Accounting and Engineering Management Company. Driven by an unbending desire to work with businesses to solve their most pressing problems, he held a very strict set of professional values: “Put the client’s interests first and separate yourself from the job.” A similar set of professional values inspires and underlies the work of consulting firms that strive to have the highest possible long-term impact for their clients.

The work of consulting firms varies dramatically from project to project, but is always done at a blistering pace. Gathering data could mean interviewing leading physicians, digging through sales figures, or running consumer surveys. Analyzing and synthesizing results may involve elaborate and extensive work with Excel and Powerpoint. Keeping up with the team and delivering to the client requires frequent email communication, efficient meetings and constant attention to diplomatic instincts. Because of the pace and intricacy of the work, schedules can shift on a daily basis.

## **2. The Opportunity for Yale G&P students**

The nature of consulting work means that consulting firms are looking for rational problem-solvers who are intellectually independent and ready to lead. Consultants must be able to understand and tease apart the client's challenge in a data-driven way, learn from over-worked frontline employees, and help senior executives make difficult decisions. Projects can be ambiguous and urgent, rewarding thinkers who are analytical, creative, organized, and self-motivated. These very characteristics make Graduate and Professional (G&P) degree holders valuable to consulting firms.

For those of us with G&P backgrounds, a variety of exciting opportunities exist. The most notable firms are the "generalists," working across industries, and across corporate functions. All three projects highlighted above could be ongoing in a single generalist firm. With each project lasting only a few months, one consultant could work on all of these projects within a single year. Some consultants do immediately specialize, as candidates with MD backgrounds often do with the healthcare industry. The pacing, intellectual challenge, and sheer breadth of project opportunities available creates a remarkable opportunity for a consultant to develop into a premier business leader.

Other consulting firms are more specialized, often focusing on a single industry. Their specialization allows them to tackle business challenges that require much deeper technical expertise. In particular, the extraordinary complexities of the Life Sciences industry (Biotechnology/Pharmaceuticals/Medical Devices) have led to significant growth for consulting firms in this area, leading to unique opportunities for G&P students with Life Sciences backgrounds. The smaller size of these firms often creates tighter communities, and more opportunities to stand out and contribute to the development of the firm. Though they maintain an unerring focus on client service, many of these smaller firms also offer more lifestyle flexibility, often requiring less travel.

Management Consulting is an exciting, intense, and competitive career path. Our most successful members have been known to devote a meaningful amount of time and energy to preparing for it. However, it comes with tremendous opportunities for extraordinary impact and professional development. There is no other path that can pair such impact with the same level of intellectual stimulation.

## THE JOURNEY TO CONSULTING – FROM INTEREST TO OFFER

*"If opportunity doesn't knock - build a door."* – Milton Berle

Getting an offer to join a consulting firm represents a significant accomplishment. While this process can seem daunting and complex at first, it can thankfully be broken down into manageable components. Approaching these with a well-planned strategy will not only help to decide if management consulting is right for you, but it will also put you in position to succeed in the consulting interviews and on the job.

### 1. Interest in Consulting

Deciding if a career in management consulting suits you is an important first step. The YGCC offers ways to help you through that decision. Here are just a few:

- The Consulting Connection - a monthly event
  - Teams of attendees tackle a relevant business problem.
  - Emphasis on data-driven problem-solving and teamwork
  - The urgent environment mimics real-world engagements of consulting firms.
- The Case Competition
  - An intense, week-long, event in which teams break down and structure a complex, current business issue.
  - The culmination: a final day in which teams present their recommendations to real-life consultants, who serve as judges.
- Other events
  - Many include networking sessions with other club members.
  - Learn more about consulting in these sessions from other members.

If you decide to pursue a career in consulting, tackling the next three components will put you in a great position to obtain an offer.

### 2. Résumé/Cover Letters

The most effective first step is to build your **résumé**, and continually edit it thereafter. This process is time-intensive and requires significant thought.

Great consulting résumés describe specific education and working experiences in a results-oriented way that excludes advanced jargon, such that the layperson (your interviewer) will understand. Your résumé should emphasize leadership roles and accomplishments. Great formatting makes it easy for your interviewer to find your accomplishments, and lets him know which ones stand out.

Because résumé writing requires significant and time-intensive self-reflection, it is best to start the process early. Early preparation allows you to identify development opportunities in your résumé and experience, and then build up leadership roles and accomplishments to strengthen them over time. Additionally, when networking (next section), people may ask for your résumé.

The content of your résumé will drive your cover letters to firms, in which you describe why you want to work for that particular firm, your experiences and accomplishments that demonstrate you would be a great consultant for that firm, and references to people at the firm with whom you have met and networked (next section).

To help guide you, YGCC offers a Résumé Workshop and an online résumé template.

### **3. Networking with consultants**

Networking involves reaching out to consultants and learning about their experiences on the job in the management consulting industry. Learning from these conversations will help you understand the industry, understand the individual firms, and increase your chances of getting an interview.

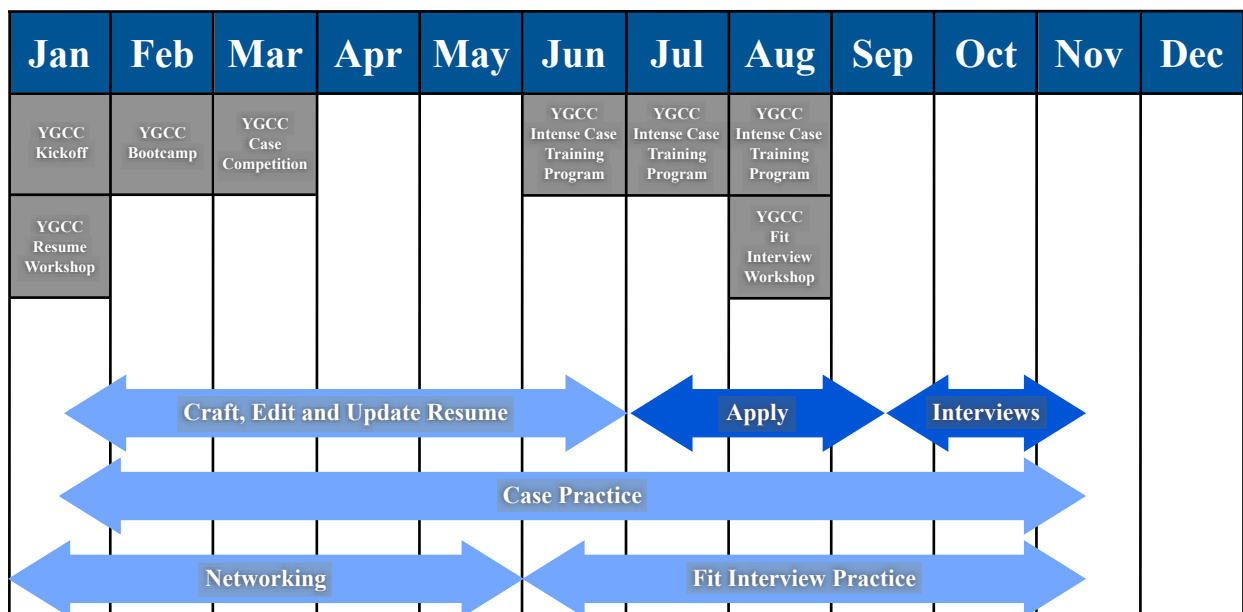
- Build a LinkedIn profile from your résumé for others to view your profile
- Network with everyone, including family, friends, alumni, classmates, etc. You never know who might be helpful!
- Networking includes emails, phone conversations, even in-person meetings. Take the initiative to introduce yourself and politely ask for their time.
- Learn a bit about the person you're networking with, as well as her/his particular firm, beforehand. It shows that you have done your homework. Send her/him a concise thank-you email or letter afterwards.
- Instead of asking for a job, build relationships. Be sincere about your interest in consulting and in their firm.
- Many of the YGCC events, such as the Kickoff, include opportunities to meet people who are interested in consulting, have done internships, or have even obtained offers. Get to know them!

### **4. Interviews**

While consulting firms use experience or fit interviews like many other industries, they also rely on case interviews that test your consulting skills. Both require extensive preparation.

- Experience interviews are about your accomplishments, your ability to handle conflict, your ability to lead, and other aspects (*see further sections*)
- Case interviews are brief (25-30 minutes) business problems that simulate real-world projects and assess your consulting skills (*see further sections*)
- To guide you through this particularly difficult part of the journey, YGCC offers several events to help you prepare for both types of interviews, including the weekly case practices, Bootcamp, Intense Case Training Program, and Fit Interview Workshop

While tackling each of these three segments seems difficult, you can earn consulting offers with diligent and disciplined preparation. The following graphic is a general timeline with which a candidate can prepare for interviews for full-time positions.



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