Management Consulting 101
So, you might want to be a consultant …

Incomplete Without Extensive Oral Elaboration
Today’s Session

• Career perspective
• Key consulting skills
• How to get “there”

Lunch & Learn: Thursday. Sept. 15

Problem-solving: 5 Key Skills
Where I’m coming from …
Ken Homa

**Princeton University, A.B. cum laude, Economics**

**University of Chicago, M.B.A.**

<table>
<thead>
<tr>
<th>EMPLOYER</th>
<th>SECTOR</th>
<th>FUNCTIONAL FOCUS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Arthur Andersen</strong></td>
<td>Consulting</td>
<td>X</td>
</tr>
<tr>
<td><strong>McKinsey</strong></td>
<td>Consulting</td>
<td>X</td>
</tr>
<tr>
<td><strong>Univ. of Chicago</strong></td>
<td>Education</td>
<td>X</td>
</tr>
<tr>
<td><strong>General Electric</strong></td>
<td>Consumer Goods</td>
<td>X</td>
</tr>
<tr>
<td><strong>Black &amp; Decker</strong></td>
<td>Consumer Goods</td>
<td>X</td>
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<tr>
<td><strong>Georgetown - MSB</strong></td>
<td>Education</td>
<td>X</td>
</tr>
</tbody>
</table>

- **STRATEGY**
- **MARKETING**
- **LOGISTICS**
- **SYSTEMS**

*Ventures: Checkmate, Sequoia Software (now Citrix), SIRVA (a CD&R company), Navigauge, Upper Quadrant*
Complementary Courses

STRT 551
Frameworks Methods & Contexts (FMC)

STRT 552
Strategic Business Analytics (SBA)

- Consulting boot camps
- Modeled after ITPs
- Intense, practical
Complementary Courses

**STRT 551**
Frameworks Methods & Contexts (FMC)

**STRT 552**
Strategic Business Analytics (SBA)

M'16 FT Consulting Jobs

- 80% took FMC, SBA or both.
- 50% took both FMC and SBA
Complementary Courses

**STRT 551**
Frameworks Methods & Contexts (FMC)

**STRT 552**
Strategic Business Analytics (SBA)

Applicable Beyond Consulting
- General management
- Marketing management
- Product management
- Entrepreneurs, Bankers
- Not-for-Profit, Social
Do you really want to be a consultant?
Management Consulting

The Bright Side

- Intellectual challenge
- Strong peer group
- Diverse experiences
- Powerful credential
- Impactful “network”

One of the best post-MBA experiences, for highly focused fast-trackers
Management Consulting

The Dark Side

• “Snob factor” w/ backlash
• Intensely competitive
• Low “sense of completion”
• Natural evolution to selling from problem solving
• Compelling lifestyle issues

Tough to get in … few stay in
What are “they” looking for…
Management Consulting

*Interview Probes*

‘Presence’   *Bright, engaging, articulate*

*Intellect*   *Structured, curious, practical*

*Character*   *Motivated, honest, team player*

*Background*   *Wins & losses, breadth & depth*

“Good at everything, great at something”
Know the criteria, accentuate your positives, but don’t try to package yourself to fool them …
Management Consulting

Self-selection Criteria

- Type “A” personalities
  - High self-esteem
- Ambitious career goals
  - Willing & able to accept unbalanced lifestyle
- Unwavering commitment

Be careful what you wish for …
Many consulting venues and orientations to consider ...
“Management Consulting”

*Many venues and orientations …*

- External, Internal
- Established, “Sprouts”
- Commercial, Government
- Clients: Big, Small, NFP
- General Mgmt, Tech, Niches
- Strategy, Ops, Implementation

“Less pure strategy; more org design / implementation / enablement”
“Management Consulting”

Recent trends…

- Consolidation among giants
- Global scale, full-service
- Strategy + implementation
- More standardized processes

A few Goliaths and a dynamic population of Davids
Regardless of venue and orientation, consulting firms want people who are extraordinary problem-solvers …
5 Key Consulting Skills

1. Frame complex problems
2. Generate testable hypotheses
3. Gather and analyze facts efficiently
4. Craft creative, practical solutions
5. Syndicate support and mobilize

Mix of interpersonal & communication skills
So, how to develop these problem-solving skills?
Some Specific Advice

- Capitalize on Club & Career Center offerings

Get case certified!
Some Specific Advice

- Capitalize on Club & Career Center offerings

Do mock interviews.
As many as possible!
Some Specific Advice

➢ Capitalize on Club & Career Center offerings

Lunch & Learn: Thursday, Sept. 15

Problem-solving: 5 Key Skills
Some Specific Advice

- Capitalize on Club & Career Center offerings
  - Take your MBA seriously ... cases & courses

Every single case is an opportunity to learn.
Some Specific Advice

• Capitalize on Club & Career Center offerings

➢ Take your MBA seriously ... cases & courses

Pick your courses wisely.
Some Specific Advice

- Capitalize on Club & Career Center offerings
  - Take your MBA seriously … cases & courses

Did I mention FMC & SBA?
Consulting Boot Camps

• **STRT 551 – FMC**  (Mods 2 & 4)
  Frameworks, Methods and Contexts

• **STRT 552 – SBA**  (Mod 3)
  Strategic Business Analytics
STRT 551 – Frameworks, Methods & Contexts

1. Frame complex problems
2. Generate testable hypotheses
3. Gather and analyze facts efficiently
4. Craft creative, practical solutions
5. Syndicate support and mobilize

Heavy emphasis on the fuzzy front-end and communications ("deck-building")
1. Frame complex problems

2. Generate testable hypotheses

3. Gather and analyze facts efficiently

4. Craft creative, practical solutions

5. Syndicate support and mobilize

Heavy emphasis on practical analytical methods; individual practice modeling P&Ls using Excel
Mark your calendar …

Lunch & Learn: Thursday. Sept. 15

Problem-solving: 5 Key Skills