Consulting Caveats

All this might sound great, but before we go on, we should address some common misconceptions about consulting.

**Implementation** - You might be thinking, "All consultants do is figure out problems at companies and explain them. Awesome. I'm going to be making great money for doing something really easy." Unfortunately, that's not true. Spotting a client's problems is a mere fraction of the battle. (Most people with a fair amount of common sense and an outsider's perspective can identify a client's problems. And in many cases, clients also understand where the problems lie.)

The job of the consultant, therefore, isn't just about knowing what's wrong. It's about figuring out how to make it right. Even finding the solution isn't the end of the story. Consultants must make sure the solution isn't too expensive or impractical to implement. (Many consulting firms have what's called an 80 percent rule: It's better to put in place a solution that takes care of 80 percent of the problem than to strive for a perfect solution that can't be put into place.) A corollary to this is the 80/20 rule: 80 percent of a problem can be solved in 20 percent of the time. Consultants must also get buy-in from the clients. Not only does bureaucracy often make implementation tough, but consultants must also convince individual client employees to help them make solutions work. It's tough to solve problems - and that's why clients hire consultants.

**Glamour** - Consulting can indeed be exciting and high profile, but this is the exception, not the rule. Chances are, you won't be sitting across from the CEO at your next project kick-off, and you probably won't be staying in four-star hotels in the coolest cities in the world (though both are possible). Depending on the industry and location of your client's business, your environment might be a mid-range hotel in a small city, and you might be working with the senior vice president of one of the company's many business units.

**Prestige** - Consulting is widely thought of as a prestigious career among business circles, particularly MBAs. But you should realize that in contrast to work in investment banking, your work in consulting will probably never get mentioned in The Wall Street Journal. Very few consulting firms are publicly recognized for the help they give.

As a result, few people outside of the industry really understand what consulting is. In fact, a running joke about consulting is that no one can explain it, no matter how hard or many times one tries. If you want a job you can explain to your grandmother, consulting isn't for you. Most "civilians" won't have heard of your firm - unless it has been involved in a scandal, that is.

**Income** - The salary looks attractive on paper, but remember, it's not easy money. Divide your salary over the (large) number of hours, and the pay per hour isn't much better than other business careers.