Management Consultant

Overview
What is it you do?

Consulting may sound nebulous, but it's a booming industry, even if many aren't quite sure what consultants actually do. Basically, consultants are hired by a company (or sometimes, a government entity or a nonprofit) to help assess its problems, plan its future, or improve operational efficiency and profits. These companies believe that consultants are neutral outsiders, sometimes with more overall industry experience than the client itself. Teams of consultants then work on projects--usually called "engagements"--for the client that can last anywhere from a couple of weeks to several years.

Because consultants are always moving to new engagements and learning new information about their clients and their industries, management consulting--whether strategy, operations or information technology in nature--is a unique career that offers the chance to work within many industries and companies, rub shoulders with CEOs, and travel throughout the country and the world. Consulting firms sell knowledge, and the skill and expertise of their employees. Expect long hours, lots of travel, the inability to make firm weekend plans, and an insider's view of sick and hypochondriac companies and organizations around the world.

Popular profession

Consulting is one of the best-paid professions for recent grads, offering lucrative salary packages and the chance to hobnob with top management of Fortune 500 companies, while working on some of the most interesting issues that these clients face. At first glance it looks like a no-brainer.

But don't be hasty. A career in consulting has many positives, but it is certainly no walk in the park. Pressures are high, travel is onerous and the interview process can be painful. Before setting off down the consulting route, you should develop a good understanding of where the industry is going, what your role will be and how closely it fits with your needs and personality.

Uppers
✧ High pay
✧ Wide variety of projects
✧ Intellectual stimulation

Downers
✧ Grueling travel
✧ Long hours
✧ Too much jargon
✧ Unpaid overtime

Personality Match
✧ People-oriented
✧ Well spoken
✧ Analytical
✧ Independent
✧ Creative

Personality Miss
Career Path/Salary

While job titles may differ between consulting firms, the levels and promotion path across firms is remarkably similar. Students graduating from undergraduate institutions come into a firm at an analyst stage, while those with an MBA or similar degree enter at an associate (also called consultant) level. (At Booz Allen, recent grads of undergraduate programs are called consultants.) After one-and-a-half to three years as an associate, the next promotion is to manager. Consultants at this level have a day-to-day relationship with the client and responsibility for managing the activities of the team. The key difference in this role is the need to step back from the details more often, and an increased use of people management skills. Following manager, the senior manager position allows the consultant to begin to develop more off-engagement relationships with clients and to prospect for new business. At this stage, the senior manager is also given a broader range of projects to oversee at a somewhat higher level.

The ultimate aspiration of a career consultant is to achieve the partnership/director position. This level is about building and maintaining client relationships and developing the intellectual capital of the firm. As most consultancies are still partnerships, promotion to director normally involves a hefty increase in compensation, as directors begin to benefit directly from the firm's profits.

Analysts typically spend two to three years at a consulting firm before returning to get an MBA or abandoning the field of consulting altogether. Some consulting firms will now promote top analysts directly to the associate level. At most top consulting firms (Bain, Boston Consulting Group and McKinsey, for instance), the typical path for analysts includes business school before a promotion to associate. In rare cases, a sterling analyst may be given the option for promotion without an MBA. At other firms (e.g., Capgemini, Booz Allen Hamilton), analysts routinely win promotions to associate after two to three years. Not all firms are so cut-and-dry in their career paths, though, allowing for some flexibility and customization according to the individuals' needs and preferences (e.g., Deloitte Consulting LLP).

Hours
Average about 65 per week

Salary
Average salary for research analysts: $39,200; Entry-level consultants: $58,000; Management consultants: $76,300; Senior consultants: $100,300; Junior partners: $133,500; Senior partners: $259,500

Skills To Acquire
Bachelor's degree, often an MBA to advance

Our Survey Says
Like separate countries, consulting firms have their own cultures. One associate at a consulting firm says, "The camaraderie here very appealing because this industry is somewhat cutthroat and it's good to have that human touch." Part of that competition is engendered by the "up or out" policy that many firms sport—which means that consultants must advance at a certain pace or find a new job that's more suitable for them. "At my former firm," says one consultant, "you're either promoted or told to leave after two years. That creates a lot of insecurity. It's survival of the fittest, and I don't know how much teamwork that culture can really support. My new consulting firm doesn't have that policy and that makes it a nicer place to work." Consultants are generally bright overachievers, and so it's no surprise that one consultant thinks his firm "attracts very
aggressive businesspeople who are well-rounded and down to earth. The company values leadership and integrity." Another consultant says he's "surrounded by brilliant people," which "makes it harder to stand out."

Some consulting firms are defined by their socialization. "My firm will spend to create a friendly work environment," says one insider. Another insider reports that his firm's atmosphere is "totally convivial--like an elite fraternity or sorority." Firm culture can be affected by outside forces as well: "My firm had some problems two years ago, and people are still a little nervous and still look over their shoulders," says one consultant, while another Big Four consultant says: "The culture is still pretty much dominated by the accounting side, as you can tell by all the blue and gray ugly suits walking around here, even though the consulting side of the firm is increasingly profitable." Despite these separate traditions and quirks, all consulting firms emphasize and value teamwork. "The culture is very collaborative," say insiders. "People in Australia will get on a plane and fly to your client in the middle of the night to help you out with a project," says another consultant. "Most firms look "for extraordinarily smart people who have the ambition, the ability and the self-discipline to give 200 percent where only 100 percent would suffice. Consultants are experts in fields you've never heard of. They are mavericks and builders and it is a true joy to work with them," gushes one insider.