

The Consulting Lifestyle

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For people considering a career in consulting, few factors matter as much as the lifestyle. The demands of heavy travel, long workdays, and months of living out of suitcases are enough to drive many job-seekers away. For others, however, the thrill of the constantly changing business environments, the frequent flyer miles, and the chance to work with new project teams are too much to pass up. Consulting may be a grind, but it remains a prestigious way to make a living, a great training ground for senior management positions in Fortune 500 companies, and a ticket to see the world.

Salary and benefits

Relative to other career paths, consulting salaries for undergraduates are very competitive. Regardless of the type of consulting you choose, your first job can pull in anywhere from \$35K to \$60K, with the average around \$45K. Add in sign-on bonuses, which range from \$2K to \$10K, and the first year is nothing to scoff at. Consulting remains an extremely popular choice for top undergraduates around the world. Every year a large percentage of students graduating from top schools applies for consulting jobs, and every year many of them take the leap.

^ For MBA candidates, and particularly those in top-tier programs, consulting salaries have grown significantly over the past few years. Making six figures in the first year is no longer impressive to top MBA candidates, it is the expectation. Prestigious firms like McKinsey, BCG, and Accenture have been cranking up their offers into the \$120K range, with sign-on bonuses as high as \$20K to \$30K. In some cases, MBA candidates are getting their entire business school tuition paid for - on top of all the money thrown at them on day one.

High as all the consulting offers may be, the focus for new hires quickly shifts to other monetary factors, like how big the raises will be from year to year. Here again, a career in consulting outpaces nearly every other option. At top consulting firms the standard raises often start in the 10 percent range and escalate, for high performers, into the 20 to 25 percent range. Consultants also stand to benefit from profit-sharing programs, year-end bonuses, or overtime pay depending on the firm.

The benefit packages are icing on the cake, and new hires rarely complain. It is completely reasonable to expect full, comprehensive coverage in areas such as medical/dental, life and disability, adoption and elder care assistance, and 401(k). Add in substantial holiday and vacation time, gym discounts, and help with processing home mortgages, and the temptation to take a consulting job is all the more difficult to resist.

Per diems make a difference

One commonly overlooked facet of consulting is per diems, which represent the extra pay that a consultant receives while staffed on an out-of-town assignment. Consulting firms realize that when a consultant is away on assignment, cost of living factors are higher than would be normal. Out-of-town projects require that you stay in hotels or leased apartments and spend long hours at the client site, making it hard to perform simple tasks like shopping for food or doing your laundry. Consulting firms pick up the slack for you. They pay you a daily amount that takes into consideration where you've been assigned and the added daily costs associated with being away from home.

Per diems are given to you as part of your paycheck, and they can range from \$20 to \$50 per day, depending on the firm and your project's location. Over the course of a two week period, an allotment of per diems can add a few hundred dollars to your bottom line. Over the course of a year, your salary can grow by more than \$10K - a nice way for firms to even the playing field for consultants who are working far from home.

Living at the Marriott

Although some consultants are lucky enough to stay in leased apartments while on assignment, most end up in hotel rooms where the quality of life can grow old very quickly. Project managers usually decide where the team will stay, and sometimes there is more than one option. If you have to stay in hotels, the brand or chain will be less important than the proximity to the client site. The closer the hotel is to the client site, the better.

New members of a project team check into their hotel rooms after landing at the airport. Once bags are unloaded, the trek to the client site begins. Work starts immediately, and your hotel room fast becomes a place where you spend very little time. Nonetheless, everything in the hotel, every detail, begins to take on a much greater importance than you ever expected. Size of the room. Sitting area. TV stations. Fax capabilities and location of electrical outlets (for your laptop). In-house restaurants. Workout facilities. Food quality.

Experienced consultants are experts when it comes to hotel living, and when they have time at night, they are very picky about what they eat. One of the options they try to avoid, whenever possible, is room service. Getting out of the hotel, venturing to new

restaurants, and trying new things at night are great ways to enhance the life of a consulting engagement. If you only see the client site and the inside of your hotel room, it will wear on you. Get outside, take a drive, see the locale in which you are living. Change of scenery makes a big difference.

One fringe benefit of hotel living, for those who stay in hotels often, is the point system: Earn points for every dollar spent, and after accumulating enough points you can "pay for" free nights. Many hotel chains offer this benefit, and its popularity among consultants is growing. In fact, many consultants obsess over how many points they've accumulated, keeping close count of just how many vacations they will take without ever having to pay for hotel rooms. Points can add up, so pay attention to them. They can make an out-of-town assignment much easier to digest.

Planes, trains, and automobiles

Most consulting firms have notched back the time their employees spend away from the home office; the competition to offer new hires an attractive work/life balance is much more fierce than it was 10 years ago. But don't believe all of the hype. Consulting, even with its new focus on quality of life, is still about travel. Lots of travel. Whether it be to a client site, home again after a long week in a distant city, or to training facilities around the world. Travel will be your middle name, and don't think for a second that you will, through some creative job structuring, avoid the travel. Chances are pretty good that you won't. Frequent flyer points do ease the burden a bit and leave consultants feeling like they earned something for all the hassle. Staffed all the way across the country? Too bad for you, but hey, think about all the frequent flyer miles you'll get. That's the refrain you will hear before packing your bags, taking a four-hour plane ride (each way), and staying in a town with one restaurant, one hotel, and no entertainment options. Frequent flyer miles are legitimate benefits of the job. Spend a few years in consulting, and the miles you earn will cover nearly every personal trip that you take.

Of lesser concern but still important is how you will commute to the client site once you arrive. Will you have a rental car? Will you travel to the site by train? Do you have to carpool with two other project team members? These issues do impact your quality of life once you reach the client site. Fortunately, most consulting firms are prepared for these situations, and they make sure you have what you need. You may have to share a rental car in your first few years on the job, but sometimes you won't. Regardless, the more senior you get, the more your firm rolls out the red carpet with issues such as this.

And don't wait around for a secretary to book all the reservations. Until you make partner, you will be handling most of the reservations on your own. Some firms have internal travel agencies, but many do not. Get ready to learn more about the travel business than you ever thought possible. Also, make sure you find out what each project's policy is with regard to time at the client site. Four days a week? Five? One? Ask the question, because the answer will have a huge impact on your quality of life.

Take a long vacation

A facet of consulting that often surprises outsiders is the vacation time. Simply put, there's a lot of it. You can expect around four weeks of paid vacation per year, and that's not even including the downtime you have in between projects. It's a pretty good balance considering how hard you will be working, and sometimes the job will be very, very demanding - harder than your worst college class and your most hideous homework assignment. Most firms understand how demanding the job can be, and they know that you will need plenty of time each year to decompress.

Actually scheduling a vacation is another story. Consulting projects can have a life of their own, and project managers need key resources when you least expect it. Planning a vacation on short notice usually doesn't work, because your project manager needs time to fill your spot while you are gone. If you want to take a vacation in the consulting industry, you need to plan it very far ahead and remind people of your approaching vacation to avoid any confusion.

Work hard, play hard

All of the rumors are true. Consultants live like kings and queens, swilling four-hundred dollar bottles of wine, eating at five-star restaurants, and attending holiday parties that pull out all the stops. Reputable firms spare no expense for the hard working employees who drive their revenue growth. Consulting is all about working hard and playing hard, and consultants play very hard.

That said, your project's entertainment budget will depend on how much work your partners sell, the price of the work, and whether or not your partners negotiate any breathing room. Industry type is also relevant. If you are working on a government project, expect the project dinners to be middle-of-the-road, infrequent and no fun. Work in financial services or pharmaceuticals, however, and the budgets are much better, even at times ridiculously lavish. But don't worry too much about the project budgets. If your project doesn't have a lot of fun money, your firm often will help out and make it worth your while.

Consulting firms are, by and large, very friendly places where people form long-lasting relationships. Partying with your coworkers is all part of the experience, and consultants party a lot (partners included). Late nights at fancy restaurants. Weekend get-togethers at a consultant's swank pad. And plenty of outings to favorite concerts, plays and comedy shows. Join a consulting firm and you will reap the social perks. Just remember to take a breather from time to time, because four hours of sleep will take its toll.