

Consulting

Career Path: Consulting

Management consulting is one of the more popular career paths in most business schools, particularly as one considers the growth of internal consulting positions within firms. While management consulting firms hire many graduates, of increasing importance are corporate positions in strategic business development, general strategy, and internal consulting. Many MBAs find that consulting skills prepare them for analyst or general management positions. Most firms generally emphasize some combination of consulting in three areas – strategy, operations/supply chain, and information systems.

- *Strategy consulting:* Strategic consulting focuses on matching the company's external environment with internal strengths to decide which paths the company should follow when faced with a wide array of opportunities.
- *Operations/supply chain consulting:* Business processes occur in almost any functional area of the firm from accounting, to customer service, to manufacturing. Business process improvement can often yield significant results in cycle times, cost, quality, and customer satisfaction. Supply chain consulting takes the operations process view outside of the firm to focus on the movement of inventory and information across the entire supply chain in order to improve quality, service, inventory, labor, overhead, and transaction costs to the profitability of the entire supply chain. Operations/supply chain consulting requires involves strategic thinking and a good understanding of information systems.
- *IT Systems and Implementation consulting:* IT consultants play a role in designing, developing, and/or implementing information technology systems for financial reporting, inventory control, human resources, customer relationship management, e-commerce, etc. This type of consulting often requires a thorough understanding of the information technologies, the business processes and the strategic context in which the information system is deployed.

Skills Desired:

The consultant's job is generally to define the problem facing the client and propose or implement the appropriate solutions. Candidates should be able to quickly take advantage of prior experience, hypothesize solutions, analyze them, find a course of action, and effectively communicate their recommendations. Firms seeking internal or external consultants expect candidates to have a well-developed ability to work in teams, strong communication and presentation skills, financial analysis skills, leadership skills, and strong problem definition and critical thinking skills.

Resources

Recruiting:

In recent years, from 10 to 20% of the jobs filled through the Graduate Business Career Center (GBCC) were described as consulting positions by the students who took them. The areas of expertise of the successful job seekers were varied, combining functional strengths in finance and marketing with coursework in information technology, operations management, supply chain management and strategy.

Students wishing to pursue career opportunities in internal or external consulting will need to understand and be skilled in case interviewing. This form of interview is used by almost all consulting firms and an increasing number of firms in general, enabling them to evaluate a student's ability to approach and solve complex business problems. The technique is best mastered through individualized coaching followed by continual practice. Resources on case interviewing are available through the Graduate Business Career Center and the MBA Consulting Club.

MBA Program Portfolio Information Sessions

Graduate Business Career Center: Panels on MBA Career Options

Web

At the Business Career Center's webpage, www.csom.umn.edu/bcc, click on "Graduate Students" on the left hand side.

Then, click on "Wetfeet Press" in the right hand column.

Enter your X500 ID and password to login.

Click on the Wetfeet.com logo. If you are asked to pay, then you are in the wrong section.

On the right hand side of the webpage, click on "[Download](#) the latest versions of a selection of WetFeet's pioneering and award-winning Insider Guide series."

Here you will see multiple relevant guides including:

Careers in Management Consulting
Careers in Marketing and Market Research
Careers in Brand Management
Guide to the Top 25 Financial Services Firms
Careers in Asset Management & Retail Brokerage
Careers in Consumer Products
Top 20 Biotechnology/Pharmaceutical Firms
Careers in Accounting
Careers in Advertising and Public Relations
Careers in Nonprofits and Government Agencies
Careers in Specialized Consulting: Health Care, Human Resources and Information Technology

Careers in Supply Chain Management
Careers in Information Technology
Careers in Human Resources
Careers in Venture Capital
Careers in Investment Banking
Careers in Manufacturing
Top 25 Consulting Firms
Careers in Biotech and Pharmaceuticals
Careers in Entertainment and Sports
Careers in Health Care

Print

The Fast Track: The Insider's Guide to Winning Jobs in Management Consulting, Investment Banking, and Securities Trading, by Mariam Naficy, Paperback - 320 pages 1 Ed (October 1, 1997), Broadway Books; ISBN: 0767900405, List Price: \$16.95.

Harvard Business School Guide to Management Consulting Firms

An annually updated guide to a career in consulting with profiles of the top consulting firms.

Consulting Magazine

The leading magazine covering the consulting industry. The primary companies covered are strategy firms (McKinsey, BCG, etc.) and former "Big 5" firms (Accenture, Cape Gemini Ernst & Young)

http://www.consultingcentral.com/features/10_02/toc.html

Carlson Affiliations

Consulting Club (student organization): Educational events, networking engagements, and case interviewing practice.

Toastmasters Club (student and staff organization): Members have the opportunity to practice public speaking and communication skills, and receive evaluations for improvement during weekly meetings.

Graduate Volunteer Consultants (student organization): Graduate Volunteer Consultants (GVC) is an organization comprised of University of Minnesota Carlson School MBA & MA-HRIR students who are dedicated to providing free-of-charge business consulting services to non-profit organizations in the Twin Cities. For students, the GVC experience offers the opportunity to contribute to the Twin Cities community, and to apply business skills and concepts in a "real world" setting.

Professional Affiliations

Institute of Management Consultants

Minneapolis/St. Paul Chapter
612-891-1994

A professional association made up of management consultants who have been in practice for a minimum of 10 years. The organization exists to promote professionalism and competence in the consulting community.

Case Interview Resources

The Harvard College Guide to Consulting Case Questions by Marc P. Cosentino, Cambridge: Harvard University, 1996. - ISBN: 978-0943747170

"The Case Interview", a binder of information and sample cases collected by former students, is also available for reference in the GBCC library.

The Vault Guide to Case Interviewing by Mark Asher, 7th edition, New York: Vault, Inc., 2007 - ISBN: 978-1581315301 - Available at most local bookstores.

Case in Point: Complete Case Interview Preparation by Marc. P. Cosentino, 5th edition, Needham: Burgee Press, 2007. - ISBN: 978-0971015845 - Available at most local bookstores

Professional Portfolio: Consulting

Career Path: Consulting

The courses in the Highly Recommended and Suggested sections below are valuable for the three types of consulting discussed in the Career Paths section. Beyond these initial recommendations, students should choose their coursework based on their desired specialization.

Highly Recommended Courses

MGMT 6031	Industry Analysis and Competitive Strategy (4 cr)
ACCT 6100	Financial Statement Analysis (4 cr)
OMS 6056	Managing Supply Chain Operations (4 cr)
OMS 6041	Project Management (2 cr)
IDSC 6490	Advanced Topics in MIS (2 cr)

Suggested Courses

Strategic Management	
MGMT 6032	Strategic Alliances (2 cr)
MGMT 6033	Managing the Strategy Process (2 cr)
MGMT 6034	Strategic Leadership (2 cr)
MIS	
IDSc 6423	Enterprise Systems (2 cr)
Finance	
FINA 6242	Advanced Corporate Finance Analysis and Decisions (4 cr)
Operations	
OMS 6059	Quality Management and Six Sigma (4 cr)
OMS 6081	Operations Strategy (2 cr)

The choice of additional coursework will depend on the individual's specific area of interest. Clearly, each type of consulting (strategy, operations/supply chain, and IT) requires some depth in the appropriate area. Fortunately, the Carlson School has great depth in all three of these areas.

For strategy consulting, consider

MGMT 6050	Management of Innovation and Change (2 cr)
MGMT 6040	International Strategy and Organization (2 credits)
MGMT 6070	Technology Strategy (2 cr)
FINA 6622	Financial Risk Management (2 cr)
ACCT 6160	Accounting for Mergers, Acquisitions and Derivatives (2 cr)

Additional strategy courses can be found in the document entitled "Building Your Portfolio."

For operations/supply chain consulting, consider:

MKTG 6060	Distribution and Supply Chain Systems (4 cr)
OMS 6051	Service Management (2 cr)
OMS 6059	Quality Management and Six Sigma (4 cr.)
OMS 6072	Managing Technologies in the Supply Chain (4 cr)
MKTG/OMS 6065	Strategic Supply Chain Management (2 cr)

Additional supply chain and operations course listings can be found in the Supply Chain & Operations Professional Portfolio.

For IT systems and implementation consulting, consider:

IDSc 6442	E-Sourcing and E-Auction (2 cr)
IDSC 6490	Advanced Topics in MIS (2 cr)

Additional information technology course listings can be found in the IST Professional Portfolio.

Remember: Employers want more than functional skills. To differentiate yourself, consult the document “Building Your Portfolio.” There you will find suggestions for additional classes that can add international exposure, provide a strategic framework and build entrepreneurial skills, among others.