

Consulting

MIT Careers Office ♦ 12-170 ♦ (617) 253-4733 ♦ <http://careers.mit.edu>

Overview

Companies and organizations hire consultants to strategize solutions to business, organizational, or industry specific problems. The value in hiring a consultant is a fresh perspective, objectivity, and/or a specific knowledge base or expertise.

The Consulting Industry can be divided into the following areas:

- **Management Consulting:** Focus is on how a company or organization works to achieve its stated goals. This can include working on strategy, operations, and information technology.
- **Strategy Consulting:** Focus is on identifying the direction, goals, and growth of a company or organization within a specific industry.
- **Information Technology (IT) Consulting:** Focus is on using technology to help an organization become more efficient and achieve its goals.
- **Industry Specific Consulting:** Focus is on a specific industry and can include strategy, management, IT, scientific or technical consulting.

Consulting is a great introduction to the world of business. Consultants can experience intense workloads and hours, however it can be rewarding in many ways. It can offer the opportunity for travel, work variety, high salaries, and bonuses. In addition, consulting firms are typically located in urban locations such as New York City, Boston, San Francisco, etc, which are often desirable places for recent graduates and business professionals.

Professionals wanting to become more engaged in business decisions rather than making recommendations tend to leave consulting. The consulting industry can be greatly affected by the economy. Consultants may experience extreme highs and lows in the amount of projects in their workload. Temporary or permanent layoffs may occur when the project load is light.

Experience, Education, and Skills

Consultants have various backgrounds and credentials. Individuals with undergraduate degrees, graduate degrees, MBAs, or previous work experience/expertise are all potential candidates for consulting positions. In general, competitive applicants have strong academic credentials, quantitative ability, and leadership / teamwork experience. Each specific area of consulting has specific skills and credentials that are desirable in a consultant. The following is a list of skills that are necessary in many domains of consulting.

- Problem solving
- Researching
- Analytical and quantitative thinking
- Understanding of business
- Interpersonal and communication skills
- Networking
- Ability to work in a fast paced environment
- Project management

Job Search

Consulting is a very conservative industry, be sure to follow industry specific interview protocol. (Details on interview protocol can be located at Wetfeet.com and Vault.com) Recruiting for entry-level consultant positions typically begins in the fall. The process includes a case interview in which the candidate is asked to analyze a problem and provide a solution based on the information given. Case interviews are used to assess a candidate's thought process and analytical skills and are not focused on the answer arrived at by the candidate.

2005 Top 10 Consulting Firms

1. McKinsey & Company
2. Boston Consulting Group
3. Bain & Company
4. Booz Allen Hamilton
5. Monitor Group
6. Mercer Management
7. Mercer Oliver Wyman
8. Mercer Human Resources Consulting
9. The Parthenon Group
10. Marakon Associates

For more details on the top 50:
[Vault Consulting Rankings - 2006](#)

Consulting Continued

Job Search Continued

Consultants work in the following environments:

- Large consulting companies that provide one or more consulting services to many industries
- Small boutique firms that specialize in a particular industry (i.e. health care).
- Internal Consulting Groups within companies and organizations. In this case, consultants are company employees that act as a third party. Internal consultants save companies money because they are already on the payroll and potentially can provide more suitable solutions due to their company knowledge and experience.
- Independent freelancing for companies or organizations in a particular area of expertise.

Salary

MIT Graduates: <http://web.mit.edu/career/www/infostats/graduation.html>

Salary.com - http://www.salary.com/salary/layoutscripts/sall_display.asp

SalaryExpert.com - <http://www.salaryexpert.com>

Career Journal.com - <http://www.careerjournal.com/salaryhiring/>

Professional Associations

Association of Internal Mgt Consultants -

<http://www.aimc.org/>

Assoc of Management Consulting Firms

<http://www.amcf.org/>

Institute of Management Consultants USA

<http://www.imcusa.org/>

Exploration Resources

Books

Flawless Consulting: A Guide to Getting Your Expertise Used, (Peter Block, 2000). (Dewey Library HD69.C6.B57)

How to Make It Big As a Consultant, (William Cohen, 1991). (Dewey Library HD69.C6.C5)

Management Consulting: A Guide to the Profession, (Milan Kubr, 2002). (Dewey Library HD69.C6.M363)

Management Consulting: A Complete Guide to the Industry, (Sugata Biswas and Daryl Twitchell, 2002). (Dewey Library HD69.C6.B537)

The Fast Track: The Insider's Guide to Winning Jobs in Management Consulting, Investment Banking, and Securities Trading, (Mariam Naficy, 1997). (Dewey Library HD69.C6.N33)

The McKinsey Mind, (Ethan Rasiel, 2002). (Dewey Library HD69.C6.R376)

The Seven Cs of Consulting: The Definitive Guide to the Consulting Process, (Mick Cope, 2003). (Dewey Library HD69.C6.C664)

Vault Guide to the Top 50 Management and Strategy Consulting Firms, (Vault, 2004 6th edition). (Dewey Reference HD69.C6.V37)

What Management Is: How It Works and Why It's Everyone's Business, (Joan Magretta & Nan Stone, 2002). (Dewey Library HD31.M28165)

Websites

Consulting Central - <http://www.consultingcentral.com/>

Consulting Information Services, LLC - <http://www.consultinginfo.com/>

Consulting Magazine - <http://www.consultingmag.com/>

Hoovers Online - <http://premium.hoovers.com/>

Kennedy Information - <http://www.kennedyinfo.com/mc/mcindex.html>

The Vault - <http://www.vault.com/hubs/industrylist.jsp>

Wetfeet Insider Guides on the Consulting Industry and Specific Firms

- Login to your [Monstertrak](#) account
- View the **Wetfeet Career Guides** (sponsored by Oracle) under Campus Links on right side the screen
- Select **Download** under **Wetfeet Insider Guides**

MIT Resources

Alumni Association - <http://alum.mit.edu/>

- Good resource for networking with alums in consulting and locating internship, externship and job leads.

Sloan Career Development Office - <http://mitsloan.mit.edu/cdo/>

Sloan Management Consulting Club - <http://web.mit.edu/sloan-mcc/>

- Organization in pursuit of excellence in management consulting and strategic management.

Sloan Management Review - <http://smr.mit.edu/index.html>

MIT Sloan Net Impact - <http://web.mit.edu/netimpact/www/>

- Organizes Volunteer Consulting to non-profits and minority-owned businesses