

# Management Consulting Careers



Organisations of all types, whether governmental or private sector, face challenges as they go about their business. Much of the time the employees of those organisations devise the solutions to those challenges. There are times though when the skills and/or the available time required are not available within the organisation itself. It is then that organisations call in management consulting firms. Management consulting firms solve problems for customers. They provide people with the right skills to do a job, usually on a short-term basis.

## Types of consulting firms

There are four main types of consulting firms. In reality, most firms fall into at least two of the categories below:

### Strategy

Strategy firms use research, experience and knowledge to decide *what* their clients should do.

Some examples of the kinds of projects strategy management consultants might help client companies with:

- Where should we place our new factory?
- What new product should we launch?
- Where should we make cuts to our workforce?
- Which IT system should we use?
- Why do our senior staff leave after a few years?

### Implementation

Implementation is about executing a plan. It's taking a plan developed by someone else (the clients, a strategy consultant, etc) and "doing" it.

Some examples of the kinds of projects implementation management consultants might help client companies with:

- Setting up a call centre, as per a plan
- Writing a piece of software that has already been decided upon
- Conducting a piece of research according to a brief
- Conducting a financial audit

### Functional specialists

Functional specialists focus on one particular area of expertise that, usually, could be applied in many different industries. Examples of these areas of expertise include product ideation (helping clients

come up with new ideas), downsizing (helping clients reduce employee headcount), marketing or the use of a particular technology such as blockchain.

### Industry specialists

Unsurprisingly, industry specialists have deep knowledge of a particular industry, for example they may work only for aviation clients or medical equipment firms.

## Which type of firm is right for you?



It's important to emphasise once again that most management consulting firms are a combination of two or more of the above categories. For example, a strategy firm may also help with the implementation of the plan they have devised. A strategy firm may specialise in just one industry. An industry specialist consultancy may have a functional specialism in ticket pricing for airlines.

If you have a particular interest in a specific industry you may be attracted to industry specific firms or at least firms with lots of clients in that industry. Similarly, if you are interested in a particular area of business like marketing, finance or technology you may choose to identify firms that are strong in those areas. Many people are attracted to strategy consulting. Pure strategy consulting is a highly

competitive area, so many people also look into some back up options.

A very important consideration when thinking about which kind of firm might be right for you is what you, personally, would actually be doing on a day-to-day basis. We will turn to that next.

## Firms vary in size

Consulting is dominated by a handful of large firms known as “The Big Four”; Deloitte, EY, KPMG and PwC who together have 39% of the market (Gartner 2020). There are however thousands of small and medium sized firms who make up most of the rest of the market. A consultancy might have just a handful of staff, but work on interesting projects with huge impact. Larger firms may have great rates of pay, structured training and resources, but they may also be bureaucratic and slow. Smaller firms may give you great responsibility but may not have as many opportunities as larger firms. You should consider which type of firm would suit you.

## What would I be doing as a Management Consultant?

The entry-level role into management consulting is “analyst”. An analyst is often initially behind the scenes, supporting consultants as they help clients. For example, you might;

- Research a particular subject online and in databases
- Review documentation and analyse data to come up with initial conclusions
- Create reports or “slide decks” (made in PowerPoint or similar)

Some analysts will come out from behind the scenes and will;

- Interview clients, employees and others for research
- Run focus groups
- Present your findings to clients

Most internship programmes offered by consulting firms would see you joining as an analyst.



Successful analysts are eventually promoted to consultants, meaning that they take more of a lead:

- Managing analysts
- Communicating with the client
- Making decisions, recommendations and steering a project
- Taking the responsibility for the success of the project
- “Upselling” current clients (i.e. finding opportunities to sell more services to a client)

## How do I get a job in management consulting?

Typically, management consulting employers look for people who are analytic, have structured-thinking and are good at problem-solving. As you will be working with clients and colleagues you will need good interpersonal and communication skills. How can you gain these skills and personal qualities?

Getting experience while at university is advantageous and in some cases essential.

Many large consultancies run “Insight Days” designed for first and second years. These are usually less than a day long and give an insight into the industry, with talks and exercises. While you won’t gain a great deal of experience from these they are good for helping you understand the industry, “get on a firm’s radar” and to put onto your CV.



In your second year you will likely be eligible for management consulting internships. Internships are usually between 8-12 weeks and run over the summer between your second and third year. You are likely to join as an analyst. Top consulting firms recruit their graduates from their intern “pool”, so doing an internship is essential to enter such firms.

In addition to this experience you should develop a track record of getting involved and taking responsibility. For example, developing leadership skills through becoming a student rep, running a society, starting a business, etc. The Enactus society represents a great opportunity for students to get involved with student consulting projects for social programmes.

Very strong academic performance is a prerequisite for consulting. Employers may have a preference for “relevant” subjects such as management or economics, though in recent years many employers switched to simply looking for the best and brightest, no matter what their subject. Regardless of your subject employers will expect you to have good commercial awareness (essentially an understanding of business), which could be gained through research and reading as well as attending events.

## What is the recruitment process?

Every company has a different recruitment process, but the following is quite typical for a management consulting graduate scheme or job:

- Application (CV and cover letter or an application form with questions about your experience)
- Psychometric tests (online tests, usually with multiple choice questions)
- Telephone or video interview
- Case study interview (see below)

- Assessment centre (these are usually day-long events combining interviews, group exercises and potentially case study interviews)

It may be possible to uncover opportunities with small and medium sized management consulting firms by making speculative applications (researching the company, finding a person to write to (such as a managing consultant) and contacting them to introduce yourself and ask for work)

## Interviews & Case study interviews

Management consultants need to be great problem solvers. Management consultant recruiters therefore ask applicants to prove their problem-solving capabilities by doing case study interviews. These involve reading a case study about a challenge an organisation is facing and will typically pose some kind of question, e.g. “Should the company do X, Y or Z?” As an interviewee you must talk the interviewer through your thinking. You can also ask the interviewer questions to gain more information.

### eCareersGrad Master The Consulting Case Study

Available on the Royal Holloway Careers Moodle site under ‘Interviews’.



Applications for management and other types of consultation?

### Master the Consulting Case:

- 15+ video-based candidate answers showing what good looks like (and doesn't) for key case scenarios including market sizing, market entry, revenue growth and more...
- recruiter answer scoring guides and illustrated answer structures for handling the case introduction, issues analysis and dealing with the numbers
- Spotlights on how to use case ‘frameworks’, essential financial concepts and mastering note-taking. Practice (partner) cases with model answers.

## Practicing case study interviews

### It is essential to get used to doing case studies before you go to case study interviews

Both [PrepLounge](#) and [ConsultingCase101](#) are paid for services, but they offer some free practice consulting case studies.

A number of consulting firms offer guidance and example case studies on their websites:

[Bain & Company](#)

[The Boston Consulting Group](#)

[Kearney](#)

[LEK](#)

[Oliver Wyman](#)

## Information on consulting

[Don Leslie's newsletter](#)

[Institute of Consulting](#)

[Management Consultancies Association](#)

[Consultant News](#)

[Top Consultant](#)

## Job listings

It is important to research the market and identify companies you are interested in. You can go directly to their recruitment pages. A good starting point for this is this list of the [top 100 management consulting firms in the UK](#).

Following are links to the **top 10 UK consulting firm's student recruitment web pages**:

- [PwC](#)
- [Deloitte](#)
- [EY](#)
- [KPMG](#)
- [McKinsey & Company](#)
- [Boston Consulting Group](#)
- [Accenture](#)
- [IBM](#)
- [Microsoft](#)
- [Booz Allen Hamilton](#)

There are some recruitment agencies that work exclusively in the management consulting industry:

- Ascent
- BLT (Beament Leslie Thomas)
- Mindbench
- Prism Executive Recruitment

Don't forget to search on CareersPortal for management consulting opportunities

To discuss your next steps in management consulting, book a careers appointment at [careersportal.royalholloway.ac.uk](https://careersportal.royalholloway.ac.uk)

You can also connect with Royal Holloway alumni working in the sector on the Royal Holloway LinkedIn page.



McKinsey&Company

Booz | Allen | Hamilton



accenture



Microsoft

Deloitte.