

A photograph of four business professionals (two women and two men) sitting around a table in a meeting, looking at a laptop. The image has a blue overlay and a grid pattern.

CONSULTING FOR MASTER'S DEGREE CANDIDATES

CAREER
DESIGN
LAB

AGENDA

Overview of Consulting and Case Interviews

Group Case Practice

Experience connecting with firms and Interviewing – Guest Tarun Nambiar

Questions

CONSULTING INDUSTRY OVERVIEW

FIRM BREAKDOWN

The Big Three:

McKinsey & Co, Bain & Co, The Boston Consulting Group (BCG)

Large Firms:

Accenture, Deloitte Consulting LLP, EY (Parthenon), IBM Global Business Service, KPMG, PriceWaterhouseCoopers (PwC), Boz Allen Hamilton

Well Known & Boutique Firms:

A.T. Kearney, Alvarez & Marsal, Capgemini, ClearView Healthcare Partners, Cornerstone Research, Eagle Hill Consulting, Galt & Co., Health Advances, Ignyte Group, Insight Sourcing Group, L.E.K. Consulting, OC&C, Oliver Wyman, Putnam Associates, Roland Berger, Simon-Kucher & Partners, The Brattle Group, The Bridgespan Group, The Cambridge Group, Charles River Associates (CRA)

Etc.

CONSULTING

What is
Consulting?

Provision of external advice to organizations on a range of topics, such as strategy, organizational management, operations, and technology. Help solve their tough problems.

What do
Consultants
do?

- Deliver specialist expertise
- Fulfill short-term project needs
- Provide an objective outsider perspective

From DropOutClub: Consulting 101

NATURE OF WORK

WHAT IS CONSULTING

- Exposure to a variety of industries and companies
- Learn about and solve challenging problems that companies face
- Working in teams (consultants & clients) and collaborate to achieve results
- Lots of meetings and conference calls
- Collect and analyze data
- Create & give client presentations
- Develop and present recommendations to big business problems
Increase revenue, reduce costs, strategic direction, organizational design, etc.
- Opportunities to be hired by a client company
- Salaries around \$75k – 112k plus \$5k sign-on plus bonus

The lifestyle:

- Long hours and extensive travel

TYPICAL CAREER PATH

IF YOU STAY LONGER THAN TWO YEARS

- Consultant/Associate
- Senior Consultant/Associate
- Manager/Project Leader
- Associate Partner
- Partner

HOW FIRMS RECRUIT

Liaise with the Graduate Consulting Club

Firms sometimes offer coffee chats on campus – announced through their websites.

Firm's also recruit for “Experienced Hires” at any time in your career
- apply to jobs on their website.

EMPLOYEE PROFILE

THEY WILL TRAIN YOU

McKinsey – personal impact (creative solutions), entrepreneurial drive (innovative), problem-solving skills (intellectual abilities), leadership abilities (lead and drive to results), demonstrated interest in business

BCG - history of achievement and leadership inside and outside the classroom, stellar communicator, passionate about problem solving

Clearview – life science background, demonstrated interest in business, track record of leadership & teamwork

Bain – team player, independent thinker, deadline driven, multitasker, robust analytical, strong verbal & presentations, endless curiosity, willingness to travel, fluency in English

What Do Companies Look For?

Not “The Answer”

Creativity

- Apply a unique perspective to business situations
- See the big picture
- Draw conclusions from partial information
- Make assumptions, see patterns, and generate hypotheses

Poise

- Appear excited by the kinds of issues consultants face
- Are not intimidated by process or problems
- Assimilate information quickly and effectively
- Ask insightful questions

Analytics

- Provide structure to unstructured problems
- Break problems into components
- Apply transparent, logical thinking to each component
- Synthesize discussion into solution

Overview of the Consulting Interview Process

	Section	Process	What they look for
30 minutes	Behavioral / Fit Interview	1. A few questions about your resume and experience	You're a fit with the firm. "Airport test" – you're a nice person
30 Minutes	Technical Screen	1. Designed to test your theoretical knowledge of a subject	Subject matter knowledge
30 minutes	Case Interview	1. An ambiguous business problem that you work cooperatively with the interviewer to solve	Confidence and communication, structure, math ability

An Opportunity To Evaluate Five Skills

Problem Identification	<ul style="list-style-type: none">• Determine the salient issues• Know when and how to ask the right questions• Avoid pitfalls
Logical Process	<ul style="list-style-type: none">• Make sure you understand what the interviewer is asking• Ask clarifying questions• Figure out what facts you have and which ones you are missing• Build a sequence to get the facts you need
Use of a framework	<ul style="list-style-type: none">• Research and become familiar with several frameworks: 3C's, Porter's 5 forces, SWOT, etc.• Use the most applicable framework to the problem• Don't explicitly reference the framework
Data Analysis	<ul style="list-style-type: none">• Determine your structure up front• Are you following the appropriate calculations?• Have you solved the problems you have identified?
Communication Skills	<ul style="list-style-type: none">• Listen carefully• Take a minute or two after hearing the question to jot down some notes and organize your thoughts• Speak clearly and consistently – do not ramble• Support and defend your points

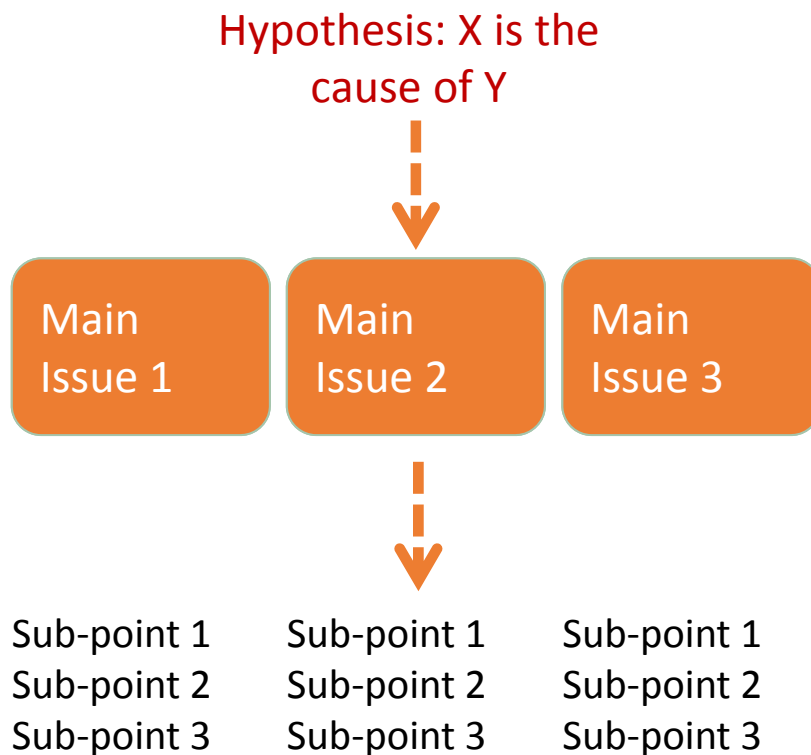
The Consulting Interview:

Case interview

	Section	Process	To Do
2-3 minutes	Prompt and Clarification	Interviewer will give you a prompt (usually a few sentences) with limited info about a business problem a company is facing.	<ol style="list-style-type: none">1. Confirm the key details.2. Ask 1-3 clarifying questions.3. Ask for a minute to develop an approach.
~1-2 minutes	Develop Framework	Take 1-2 minutes to write your structured framework/approach on a sheet of paper.	<ol style="list-style-type: none">1. Draw a framework (usually 3-5 key areas to explore).2. Walk interviewer through your plan.
~15-20 minutes	Solve Case	Work with interviewer and use your framework to get information and work toward solution.	<ol style="list-style-type: none">1. Ask questions following your structure.2. Listen actively for guidance from interviewer.
~1-2 minutes	Conclude	Drive case to a conclusion before time expires.	<ol style="list-style-type: none">1. Answer the initial question and take a definite stand.2. Address risks.

How Do You Approach a Case?

A framework is your structured, logical approach to solving a case question. After prompt is read, candidates usually take ~1-2 minutes to create a structured approach to explore the issue at hand. Representative of actual consulting work with clients.



Your hypothesis about the problem drives your structure.

The main issues you explore should be “mutually-exclusive and collectively exhaustive” (MECE)

Sub-points should cover more detailed but still broad questions you want to explore.

Framework

- Many different methodologies, for example:
 - **SWOT**
 - **Porter's 5 Forces**
 - **3 C's**
- All valid approaches
- Some more relevant than others, depending on the problem type
- Many others exist
- Don't blindly follow a framework, use it to get you going and focused

Effective Preparation Strategies:

Behavioral/fit questions

- 1 Meet with career center to assess current level and plan leading up to fall recruiting.
- 2 Research characteristics target firms look for (similar but NOT the exact same at all firms).
- 3 Spend time reflecting on your motivations, what makes you tick, how that aligns with consulting.
- 4 Develop the “personal brand” and 3 main points you want to convey. Your personal brand should be 1-2 sentences about what makes you stand out.
- 5 Develop 5-7 strong stories and 4-5 secondary stories to address the areas your target firms are looking for. Use either **STAR** format or another similar format.
- 6 Practice your stories for timing (1 – 2 minutes), structure, concision, and polished communication. Start practicing in front of a webcam or on umn.interviewstream.com, then with other students and the career center, then in full mock interviews.
- 7 Get continual feedback and take advantage of all the resources available to you!

SAMPLE FIT QUESTIONS

- Walk me through your resume
- What kind of leader are you?
- Why Firm X? Why City Y?
- Why are you interested consulting?
- What is your greatest accomplishment?
- What are your long-term goals?
- What is your favorite class at school?
- What did you do last summer? What do you do for fun?
- What are three things your friends would say about you?
- What is your greatest strength, greatest weakness?
- What constructive feedback have you received from employers or peers?
- Tell me about a time you had impact

Behavioral questions:

- Describe a time when you exhibited leadership
- Describe a time when you had to solve a problem
- What was your greatest failure and what did you learn from it?

WHAT INTERVIEWERS LOOK FOR

Consulting Reality

- Complex problems
- Demanding hours
- Changing priorities
- Teamwork / new teams
- High Impact

Interviewer's Checklist

Characteristics

- Drive, motivation
- Flexibility
- Maturity

Skills

- Analytical ability
- Quantitative
- Communications
- Leadership & potential

Will they enjoy consulting?

Do I want to work with this person?

RESOURCES

PREPARATION IS KEY:

- Columbia Graduate Consulting club – practice, bootcamps, collection of cases
 - Management Consulted website and YouTube
 - Vault – various guides on consulting, access through CCE subscription page
 - Case in Point – book by Marc P. Cosentino
 - Case Interview.com – Victor Chang
 - Boston Consulting Group – interactive cases for the public
 - Glassdoor for interview reviews and salaries
 - Most Consulting firms post interview preparation information in the Careers section of their website.
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- CCE Industry Showcases
 - CCE PhD Pathways – Consulting
 - CCE website – Preparing for a Case Interview
 - CCE Industry exploration page: Consulting

Case Practice

Tarun Nambiar



- Doctor of Philosophy (PhD) in Genetics, Columbia University
- McKinsey and BCG Offeree
- Frmr President, Graduate Student Organization
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