CONSULTING FOR
MASTER’S DEGREE CANDIDATES
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:

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

Well Known & Boutique Firms:

Etc.
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
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

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

<table>
<thead>
<tr>
<th>Section</th>
<th>Process</th>
<th>What they look for</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Behavioral / Fit Interview</strong></td>
<td>1. A few questions about your resume and experience</td>
<td>You’re a fit with the firm. “Airport test” – you’re a nice person</td>
</tr>
<tr>
<td><strong>Technical Screen</strong></td>
<td>1. Designed to test your theoretical knowledge of a subject</td>
<td>Subject matter knowledge</td>
</tr>
<tr>
<td><strong>Case Interview</strong></td>
<td>1. An ambiguous business problem that you work cooperatively with the interviewer to solve</td>
<td>Confidence and communication, structure, math ability</td>
</tr>
</tbody>
</table>
## An Opportunity To Evaluate Five Skills

| Problem Identification | • Determine the salient issues  
• Know when and how to ask the right questions  
• Avoid pitfalls |
|------------------------|--------------------------------------------------|
| Logical Process        | • 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     | • 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          | • Determine your structure up front  
• Are you following the appropriate calculations?  
• Have you solved the problems you have identified? |
| Communication Skills   | • 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

<table>
<thead>
<tr>
<th>Section</th>
<th>Process</th>
<th>To Do</th>
</tr>
</thead>
</table>
| **Prompt and Clarification**  | Interviewer will give you a prompt (usually a few sentences) with limited info about a business problem a company is facing. | 1. Confirm the key details.  
2. Ask 1-3 clarifying questions.  
3. Ask for a minute to develop an approach. |
| **Develop Framework**       | Take 1-2 minutes to write your structured framework/approach on a sheet of paper. | 1. Draw a framework (usually 3-5 key areas to explore).  
2. Walk interviewer through your plan. |
| **Solve Case**             | Work with interviewer and use your framework to get information and work toward solution. | 1. Ask questions following your structure.  
2. Listen actively for guidance from interviewer. |
| **Conclude**               | Drive case to a conclusion before time expires. | 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.

Hypothesis: X is the cause of Y

Main Issue 1
Sub-point 1
Sub-point 2
Sub-point 3

Main Issue 2
Sub-point 1
Sub-point 2
Sub-point 3

Main Issue 3
Sub-point 1
Sub-point 2
Sub-point 3

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.

• CCE Industry Showcases
• CCE PhD Pathways – Consulting
• CCE website – Preparing for a Case Interview
• CCE Industry exploration page: Consulting
Case Practice

Tarun Nambar

- Doctor of Philosophy (PhD) in Genetics, Columbia University
- McKinsey and BCG Offeree
- Frmr President, Graduate Student Organization
- Frmr Board Member, Columbia Graduate Consulting Club
- Fellow, Mount Sinai Technology Ventures Program
- Member of the Columbia University Varsity Squash Team