

Workshop #1: Consulting Overview

Presented by Social Business Consulting

Wednesday, September 6th



Attendance

Please scan the bar code below





Introductions

Meet today's presenters!



Parker Lauer

Director of Operations & Recruitment
Industrial and Labor Relations '24
Consulting



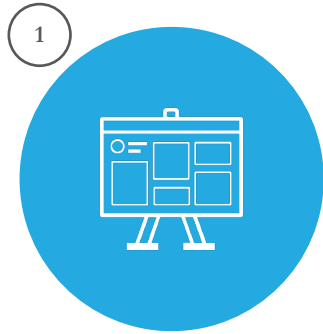
Sami Albert

New Member Educator
Math & Economics '25
Finance



Agenda

Overview of what will be discussed throughout Workshop 1



What is Consulting?

An introduction to the profession and the industry



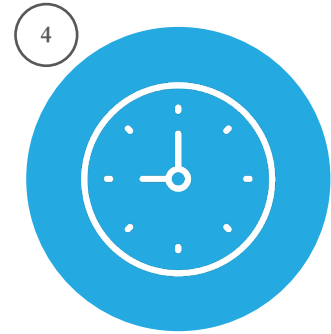
Career Trajectories

An outline of a long-term career could look like



Recruiting Advice

An overview of the recruiting timeline



Case Interviews

An introduction on how to prepare for case interviews

What is Consulting?



What is Consulting at its Core?

Defining elements of consulting



Problem Solving



Data Visualization



Research



Industry Analysis

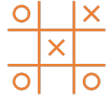


Creative Thinking



Consulting Explained

Different types of consultants tackle very different types of problems for their clients



Strategy



Human Capital



Technology



Economic

Scope

Advise executives on strategic growth or efficiency opportunities

Support clients with major human capital transactions or challenges

Facilitate the identification and implementation of new systems

Quantify economic impacts, model markets, and valuations

Clients

Large corporations, private equity firms, governments

Financial services, consumer retail, industrials

Large corporations, governments, tech services firms

Corporations, law firms, governments

Sample Cases

How do we make grocery offerings at Walmart more profitable?

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How do we integrate the workforces of CVS and Aetna post-merger?

How should Morgan Stanley transition to a different HRIS?

Where can Ford implement AI and other emerging technology?

How should the NYC MTA approach an infrastructure project?

How much in damages should Apple seek from a patent violator?

How can Baltimore Gas & Electric sell excess energy?

Should PepsiCo acquire Smart Water?

How can we reduce scientific employee turnover at Dow?

How do we migrate Citibank onto a new CMS?

What is the \$ impact of the TPP on Boeing's business?



Overview of Consulting Firms

Breakdown of firms measured based on service offerings and levels of engagement

“MBB”

Derives its reputation from setting industry standards and defining many ubiquitously used practices

- McKinsey & Company
- Boston Consulting Group
- Bain & Company

High engagement agency

McKinsey & Company



OLIVER WYMAN

ATKearney



Tier 2 Strategy

Similar work to MBB but vary on scale, scope of work, and level of specialization.

- Oliver Wyman
- Roland Berger
- AT Kearney
- Parthenon-EY
- Strategy&-PwC

Broad service offerings

Big 4 + Accenture

Larger firms with services beyond consulting and used for expensive implementations

- Deloitte
- PwC
- EY
- KPMG
- Accenture



Niche service offerings



strategy&



Boutiques

Smaller consulting shops with niche focuses (e.g. life sciences or hospitality consulting)

- The Brattle Group
- The Bridgespan Group
- Putnam Associates
- Ignyte Group

Low engagement agency



Consulting Day In The Life

Every day is different and heavily depends on what project you are staffed on

4:30 AM – 7:00 AM	Wake up, get ready for the day, on Monday's catch a flight to the client site
7:00 AM – 7:30 AM	Head to the client site, answer emails on the way, check schedule for the day
8:00 AM	Arrive at the client site, morning meeting with whole team to confirm deliverables for the day
8:30 AM – 12:30 PM	Working on deliverables, answering emails and calls throughout the day
12:30 PM – 1:00 PM	Lunch with team, working through it if any issues come up and need to be addressed
1:00 PM – 2:00 PM	Interview with member of management at the client to gain information
2:00 PM – 7:00 PM	Continue working, call remote teams, and schedule meetings for the week
7:00 PM – 9:00 PM	Team dinner, an opportunity to network and bond with your colleagues
9:00 PM – 12:00 AM	Return to the hotel, work on finishing up deliverables and planning the next day
12:30 AM	Sleep

Career Trajectories



If You Do Choose To Stay Within Consulting

Every firm is different, but in general, the industry follows a similar career progression





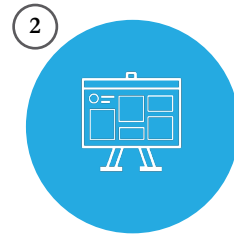
Exit Opportunities

There are a wide variety of opportunities available to former consultants



Industry-Specific Roles

A focus in healthcare consulting may lead to healthcare management or strategy



MBA / Grad School

Current situation and possible scenario post-completion of the project



Corporate Strategy

Internal strategic roles such as Finance, Marketing, HR, and Sustainability (ESG)



Entrepreneurship

Start your own business or join a start-up company using your consulting skills



Data Analytics & Tech

Explore opportunities in data science, AI, or IT management



Non-Profit & Government

Create a social impact driven career through a transition into NGO and other social work



PE, VC, Impact Investing

Private Equity and Venture Capital pathways to explore investing and portfolio companies



Business Development

Internal roles to identify new business opportunities and building partnerships



Project Management

Pursue roles as project or program managers in various industries

Recruiting Advice



Recruiting Timeline

The bulk of preparation should happen the summer before Junior year

	Freshman		Sophomore		Junior		Senior
Learning about Firms	F	S	F	S	F	S	
Resume Building	F	S	F	S	F	S	
Information Sessions	F	S	F	S	F	S	
Competitions	F	S	F	S			
Coffee Chats			F	S	F	S	
Technical Prep			F	S	F	S	
Networking Calls			F	S	F	S	
Recruitment			F	S	F	S	F



Areas To Focus On

When recruiting you should be thinking about these four main areas

Networking

Application

Case Interviews

Behaviorals

What

Networking at firms you want to work at increases the chances of getting an interview

The application typically consists of a resume, cover letter, and transcript

Case interviews test your ability to think on your feet, business acumen, and problem solving

Typical behavioral interviews, with an emphasis on teamwork and challenges faced

How

Network with around 3-6 people at firms you really want to work at

Polish your resume and cover letter and have someone else read them both over

Start practicing case interviews over the summer

Come up with around 4-6 stories using the STAR method

Focus on building genuine connections and asking thoughtful questions

Make sure there are no spelling, alignment, or grammatical errors

It is helpful to practice with a friend and alternate casing each other

Focus on teamwork, challenges you faced, a time you failed, and how you demonstrated leadership

Follow up with contacts once you submit your application

The application typically consists of a resume, cover letter, and transcript

Whenever you do a case, spend a decent amount of time reviewing how you could improve

Rehearse your elevator pitch, tell me about yourself, and walk me through your resume

Brief Overview Of Case Interviews



Types Of Case Interviews

Different Case styles grant interviewers unique insights into your problem-solving abilities, personality, and potential fit

Level of Ambiguity

Abstract



Problem is poorly-defined; little or no data is available

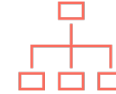


Tests your ability to **logically structure** a problem



Allows you to show your business sense and creativity

Well-Defined



Problem is clear; data is given or available by request



Test ability to work with data and do basic calculations



Allows you to show **quantitative** and **analytical** skills

Interview Format

Interviewee-Led

After the initial prompt, discussion is driven by the candidate

More effective at assessing one's ability to navigate and lead themselves through a problem

Interviewer-Led

Interviewer leads the candidate through a specific path, often by presenting specific questions

Allows for a more standardized interview process across candidates

Written Case

Candidates are provided data, given time to review it, and asked to present their findings

Simulates real consulting work - building compelling insights under intense pressure

Group Case

Candidates are placed in teams with strangers and presented with a collective case

Allows interviewers to gauge one's leadership, collaboration, and communication skills



Building a “Master” Framework

Frameworks help us organize our approaches to different kinds of business problems

External

1. Market size/ market share
2. Competitors
3. Customers
4. Brand strength
5. Product differentiation
6. Regulatory issues
7. Technological shifts

Internal

1. Everything that gets reported to the CEO
2. Porter’s five forces
3. Marketing
4. Production
5. Sourcing
6. Sales (pricing or quantity issue)
7. Distribution

Financial Diagnostic

1. Profitability Analysis
2. Breakeven Analysis

Important Formulas

1

Profit = revenue – costs
Profit = (price)(quantity) – (fixed costs + variable costs)

2

Breakeven quantity = $\frac{\text{Fixed Costs}}{(\text{Price per unit}) - (\text{Cost per unit})}$

Important! Make sure to memorize the financial formulas and rename your framework buckets!

Thank You!

Please join us for open networking.