

How to Get a Job in Consulting



FRIDAY, JUNE 14TH, 2013

ALEXANDER BUSCH



Alex Busch Resume in Brief



- PEMM 5th year graduate, Ethan Dmitrovsky's lab
- GCC member for 3 years
- Executive board member of Social IQ
- Out of 10 applications to life sciences consulting firms
 - ✦ 5 first round interviews
 - ✦ 3 2nd-round interviews
 - ✦ 2 offers: IMS Consulting Group in NYC and Putnam Associates in Burlington, MA
- Accepted position with Putnam Associates in Burlington, MA as a Life Sciences Consultant

Outline



- What is consulting?
- Is consulting right for me?
- Applying for consulting jobs: resume and networking resources
 - ✦ I have no business experience or skills, how do I fix that?
- Consulting interview formats
- Case interview learning resources
- Accepting the job

Consulting: What is it?



- Consultant: *n.* One who gives professional or expert advice
- Consultants solve business problems through focused questions, objective data analysis, and presenting informed opinions
- Consultants provide experience, expertise, and objectivity to clients for a fee
 - ✦ It is often cheaper to contract out work than maintain internal capability

Common Types of Consulting



- Business management and strategy
- Processes and performance
- Information technology
- Public relations and marketing
- Human Resources

Consulting Firms



Generalist

- The biggest firms
 - ✦ Bain
 - ✦ Boston Consulting Group (BCG)
 - ✦ McKinsey
- Have hundreds to thousands of consultants
- Cover every industrial sector and business issue
- International presence

Boutique

- Smaller firms
- Focus on single industries
 - ✦ Biotechnology / life sciences
 - ✦ HR
 - ✦ IT
- Sometimes even individual industry components
 - ✦ Patient record management software within IT
- May be nationally or even regionally limited

Could I Be a Consultant?



YES

- I enjoy crash-course learning in new subjects, quickly solving problems, and moving on to new tasks
- I enjoy working in a team and talking to people
- I enjoy traveling and am willing to work long hours
- I enjoy a higher standard of living / income

NO

- I am unwilling to work 60+ hours a week
- I am unwilling to travel 4 days a week**
- I hate case interviews and solving business problems
- I want to be a decision-maker, not an advisor

The Consulting Hierarchy



<u>Role</u>	<u>Job Description</u>	<u>Promotion</u>	<u>Method of Entry</u>
Partner / Director	Own the firm by investing their own equity in it (private) or equivalent to C-staff (public). Ultimate authority on all things.	N/A	Lengthy recruiting process of the most experienced and dedicated
Principal	Partners-in-training; assign project teams, communicated with client C-suite, sales and marketing, recruitment.	1-5+ years	Many years of consulting experience, often recruited from outside
Engagement Manager	Specialized experience in project, manage entire projects and teams to completion, market to current and potential clients, recruit junior staff	2-5+ years	Multiple years of post-MBA consulting experience
Senior Consultant	Similar to consultant	2 years	Experienced MBA
Consultant	Own a work stream ("module") of a project, create presentation documents, manage analysts, interact with clients day-to-day	2 years	Inexperienced MBA or PhD
Senior Analyst	Similar to analysts but may include client contact, more complex modeling	2 years	Undergraduate experienced or PhD
Analyst	The grunts - excel, modeling, data collection and analysis	1-2 years	Undergraduate inexperienced - some firms higher all entry-level applicants at this level

Resources for Applying



- Start paying attention to Kerry's emails
 - ✦ Her workshops (resume writing, interviewing, career fair prep) are excellent prep
- Get a resume together now
- Go to career fairs
 - ✦ Career Services Fall Career Fair: September 24th-25th, 2013
 - ✦ Thayer School of Engineering Career Fair: October 3rd, 2013
- Network, network, network!
 - ✦ LinkedIn, Tuck, alumni, PI's contacts, etc.
- Career services: <http://www.dartmouth.edu/~csrc/>
 - ✦ Sign up for DartBoard
 - ✦ Sign up for Thayer's equivalent
- The internet**

Going to a Career Fair



- Dress to impress
 - ✦ 1 level higher than the job you're applying for, same rule for interviews
- Bring resumes or at least networking cards
 - ✦ Even though recruiters are instructed not to take them, many will
- Go alone
 - ✦ Your friends can't give you moral support during your interviews
 - ✦ It's embarrassing to sell yourself in front of your friends
- Plan your visit
 - ✦ Do a pass to learn the layout and the busiest booths
 - ✦ Read up on every company you plan to look at and any that might be slightly interesting
- Firm handshake, eye contact, use their name

A Consultant's Resume



- 1 Page
 - ✦ Ph.D.'s could use a second page for publications and conference proceedings if need be
- Cleanly formatted
- Declarative bullets that highlight business-related skills
- Use examples from Career Services' site

A Consultant's Resume



Alexander M. Busch

10 Westgate Drive Apt. 203 · Woburn, MA 01801 · (978) 549-5169 · buscha@gmail.com
HB7650 Dartmouth College · Hanover, NH 03755 · (603) 650-1923

EDUCATION

Dartmouth College (Geisel School of Medicine at Dartmouth), Hanover, NH June 2013
Ph.D. Program in Experimental and Molecular Medicine (Pharmacology and Toxicology)
Thesis: Pharmacological Targeting of Developmental Pathways in Lung Cancer
Coursework: experimental therapeutics and pharmacology; contemporary issues in biotechnology; research statistics and ethics
GRE: 1420 Overall, Verbal 680, Math 740, Writing 4.5; Biochemistry 610
Honors: National Research Service Award training grant funding 3 years, Albert J. Ryan Foundation fellow

Rensselaer Polytechnic Institute, Troy, NY May 2008
B.S. Bioinformatics and Molecular Biology *Minor:* Industrial and Organizational Psychology
Coursework: drug discovery and medicinal chemistry; bioinformatics and computer programming; understanding bioterrorism; social and organizational psychology *Cumulative GPA:* 3.43/4.00
SAT I: 1420 Overall, Verbal 770, Math 650 *SAT II:* Molecular Biology 800, Writing 800, Math II 680, US History 760
Honors: Rensselaer Medal, Tri Beta honor society, Order of Omega honor society, Dean's list all semesters

EXPERIENCE

Graduate Researcher, Dartmouth College (Geisel School of Medicine at Dartmouth), Hanover, NH 2008-Present

- Planned, executed, and analyzed primary research and literature reviews in the field of lung cancer pharmacology, including clinical specimens and clinical trial outcomes in large and small data sets, and authored peer-reviewed publications
- Collaborated with peers, superiors, and local and extramural scientists in a team setting to improve workflow, implement new ideas, and develop national and international partnerships for deadline-driven research execution
- Composed and delivered presentations and lectures for the laboratory, department, local, and national professional meetings
- Communicated complex scientific ideas to lay audiences and non-native English speakers
- Trained and advised junior laboratory members

Contemporary Issues in Biotechnology, Dartmouth College (Tuck School of Business), Hanover, NH Spring 2011

- Developed business plan for capitalization and marketing of hypothetical start-up biotech based on disease-resistant GM crop
- Collaborated with 4 MBA students and a fellow scientist in a fast-paced team environment with tight deadlines
- Analyzed unmet biotech opportunities; calculated market size and assessed competitors; assisted with financial models
- Led team presentation of proposal to peer scientists, MBA's, and instructors from VC and management industries

Undergraduate Research Assistant, Rensselaer Polytechnic Institute, Troy, NY 2007-2008

- Assisted in primary laboratory research and data analysis characterizing a natural biologic, the Btkunin glycosaminoglycan
- Presented regularly for the group and co-authored peer-reviewed publications and a national meeting poster

Research Assistant, Massachusetts Office of the Inspector General, Boston, MA Summer 2006

- Investigated handicapped parking abuse through field research; gained experience in databases and legal investigations

Computer Skills

Proficient in MS Word, Excel, PowerPoint, and Access, statistical packages (PRISM, inSTAT), web-based and offline management and analysis of large data sets, image analysis and modification software (ImageJ, basic Photoshop and GIMP), basic C++

LEADERSHIP/ACTIVITIES

Member Graduate Consulting Club 2011-present
Participated in meetings and discussion sections regarding management consultancy, business strategy, and career opportunities

Student Representative Program in Experimental and Molecular Medicine 2010-2012
Represented 65-student body to PEMM faculty and directors during formative years for a new umbrella program, developed and instituted peer advising for 6-15 entering students per year and solicited ongoing feedback to improve mentoring for international students, assisted administration of recruitment events, and organized, budgeted, and executed student social functions

Executive Treasurer Pi Lambda Phi Fraternity, Kappa Tau Chapter 2006-2007
Generated comprehensive budget and expenditure plan for \$150k annual chapter operating expenses, prepared statements to maintain tax-exempt status, and negotiated contracts for physical plant renovations

Community and Hobbies: Habitat for Humanity; travel, snowboarding, golf, personal investing, and baking the perfect apple pie

Uh oh, I have no skills!



- Skills you are developing in lab are more useful than you think they are
 - ✦ Presenting
 - ✦ Collaborating and working in teams
 - ✦ Managing
 - ✦ Being managed
 - ✦ Computer skills
- Consulting recruiters aren't interested in the specifics of your science, just how you can help their company

Ways to Strengthen Your Resume



- GCC – become a leader and do something with the club
- Social IQ – www.socialiqgroup.org
- Tuck classes, e.g. Biotechnology Investing, Entrepreneurship
- Case Competitions
- Tuck summer Business Bridge program
 - ✦ alternative online class work
- Externships and internships

You Got an Interview!



- Interviews for consulting positions are unique
- Formats include
 - ✦ Phone
 - ✦ Fit
 - ✦ Stress (sometimes in a 2-on-1 format)
 - ✦ Interviewer-led case
 - ✦ Interviewee-led case

 - ✦ Group
 - ✦ Formal presentation or written case

 - ✦ Psychological
 - ✦ Quantitative Assessments
- . . . but all include the dreaded Case Interview

Interview Questions

Good

- Is the company growing ; how many people do you plan to recruit for this position
- How is staffing handled (can I get on cool projects I like)
- What is the travel schedule
- What do you expect from someone in my position

Bad

- How much vacation do I get ; how much do I get paid?
- Wait, which company are you again? What position am I interviewing for?
- Do you drug test?

What Are Case Interviews?



- Case Interviews are business problems designed to test your logic, critical thinking, ability to interpret data, and communication skills
- Consulting companies give Case Interviews because Case Interviews are microcosms of what consultants do!
- Two common types
 - ✦ back-of-the-envelope estimation
 - ✦ hypothetical business situations

Case Interview Resources



Books

- Case In Point: Complete Case Interview Preparation
 - ✦ Mark Constantino
- Case Interview Secrets: A Former McKinsey Interviewer Reveals How to Get Multiple Job Offers in Consulting
 - ✦ Victor Cheng

Websites

- www.caseinterview.com
- www.caseinterviewmath.com
- www.simplythecase.com

How to Practice Cases



- Learn to be an interviewee AND an interviewer
- Read the books and watch the videos
- **Practice with other people and start early!**
- Four stages of competency
 - ✦ Unconscious incompetence – before you walked in this room
 - ✦ Conscious incompetence – after you leave this room
 - ✦ Conscious competence – after you've read the books and done 5-10 cases
 - ✦ Unconscious incompetence – 50 to 100 hours of practice invested

Fall Recruiting Schedule



- **If using on-campus recruiting**
 - ✦ Resume drops are from 2 days – 1 week after career fair
 - ✦ Expect to hear from recruiters within days of resume drop deadline
 - ✦ First-round interviews on-campus (above Bank of America) or via phone 1 week to 1 month after resume drop

- **Extramural recruiting**
 - ✦ 1st round interviews are usually phone interviews, unless testing is involved
 - ✦ Depending on position, there may be 2 or 3 subsequent rounds of interviews (they want to see consistency)
 - ✦ Offers extended mid October through November with drop-dead dates from November through 1 Jan.

Tips for Phone Interviews



- Find a landline
- Have a pen and pad of paper – write down the interviewer's name IMMEDIATELY
- Try to be lively and engaging
- Case interviews on the phone are 5x more difficult, so make sure you're prepared

You got the job!



- Be aware that negotiation is limited: consultants (even Ph.D.'s) are a commodity

<u>Role</u>	<u>Salary</u>
Partner / Director	500k-800k, 1M+
Principal	250k-400k
Engagement Manager	175-250k
Senior Consultant	110-175k
Consultant	60k-150k
Senior Analyst	60-90k
Analyst	50k - 80k

- Most entry-level positions will include good benefits, \$3k-10k signing bonus / relocation, and a 10-50% bonus target

Questions / Discussion

