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

<table>
<thead>
<tr>
<th>Generalist</th>
<th>Boutique</th>
</tr>
</thead>
</table>
| - The biggest firms  
  - Bain  
  - Boston Consulting Group (BCG)  
  - McKinsey  
- Have hundreds to thousands of consultants  
- Cover every industrial sector and business issue  
- International presence  
| - 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?

<table>
<thead>
<tr>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>• I enjoy crash-course learning in new subjects, quickly solving problems, and moving on to new tasks</td>
<td>• I am unwilling to work 60+ hours a week</td>
</tr>
<tr>
<td>• I enjoy working in a team and talking to people</td>
<td>• I am unwilling to travel 4 days a week**</td>
</tr>
<tr>
<td>• I enjoy traveling and am willing to work long hours</td>
<td>• I hate case interviews and solving business problems</td>
</tr>
<tr>
<td>• I enjoy a higher standard of living / income</td>
<td>• I want to be a decision-maker, not an advisor</td>
</tr>
</tbody>
</table>
# The Consulting Hierarchy

<table>
<thead>
<tr>
<th>Role</th>
<th>Job Description</th>
<th>Promotion</th>
<th>Method of Entry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner / Director</td>
<td>Own the firm by investing their own equity in it (private) or equivalent to C-staff (public). Ultimate authority on all things.</td>
<td>N/A</td>
<td>Lengthy recruiting process of the most experienced and dedicated</td>
</tr>
<tr>
<td>Principal</td>
<td>Partners-in-training; assign project teams, communicated with client C-suite, sales and marketing, recruitment.</td>
<td>1-5+ years</td>
<td>Many years of consulting experience, often recruited from outside</td>
</tr>
<tr>
<td>Engagement Manager</td>
<td>Specialized experience in project, manage entire projects and teams to completion, market to current and potential clients, recruit junior staff</td>
<td>2-5+ years</td>
<td>Multiple years of post-MBA consulting experience</td>
</tr>
<tr>
<td>Senior Consultant</td>
<td>Similar to consultant</td>
<td>2 years</td>
<td>Experienced MBA</td>
</tr>
<tr>
<td>Consultant</td>
<td>Own a work stream (&quot;module&quot;) of a project, create presentation documents, manage analysts, interact with clients day-to-day</td>
<td>2 years</td>
<td>Inexperienced MBA or PhD</td>
</tr>
<tr>
<td>Senior Analyst</td>
<td>Similar to analysts but may include client contact, more complex modeling</td>
<td>2 years</td>
<td>Undergraduate experienced or PhD</td>
</tr>
<tr>
<td>Analyst</td>
<td>The grunts - excel, modeling, data collection and analysis</td>
<td>1-2 years</td>
<td>Undergraduate inexperienced - some firms higher all entry-level applicants at this level</td>
</tr>
</tbody>
</table>
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/](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
Alexander M. Busch
10 Westgate Drive Apt. 203 • Woburn, MA 01801 • (781) 348-5169 • buscha@gmail.com
RB369 Dartmouth College • Hanover, NH 03755 • (603) 650-1923

EDUCATION
Dartmouth College (Gotlieb 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: immunological pharmacology, toxicology; contemporary issues in biotechnology, research statistics and ethics
GRE: 1620 (Overall, Verbal 800, Math 740), Writing 4.5, Subject Test in Biochemistry 760
History: National Research Service Award training grant funding 3 years. Albert J. Ryan Foundation fellow

Remsener Polytechnic Institute, Troy, NY May 2008
B.S. Biotechnology and Molecular Biology
Coursework: drug discovery and medicinal chemistry, bioinformatics and computer programming, understanding human systems, social and organizational psychology
SAT 2: 1429 (Overall, Verbal 750, Math 659)
History: President’s Medallion, Tri Beta honor society, Order of Omega honor society, Dean’s list all semesters

EXPERIENCE
Graduate Researcher, Dartmouth College (Gotlieb School of Medicine at Dartmouth) • Hanover, NH 2008-2011
• 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, professors, and local and international 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 Genes in Biotechnology, Dartmouth College (Tech School of Medicine) • 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+field scientists and a fellow scientist in a shared lab environment with tight deadlines
• Analyzed cancer biomarker opportunities, calculated market size and assessed competitors, assisted with financial models
• Led team presentations of proposed to peer scientists, MBA’s, and instructors from VC and management industries

Undergraduate Research Assistant, SUNY Polytechnic Institute, Troy, NY 2007-2008
• Assisted in primary research and data analysis characterizing a natural biologic, the Rosellia glycosaminoglycan
• Presentated 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

Skills
Proficient in MS Word, Excel, PowerPoint, and Access, statistical packages (R, SPSS, Stata), web-based and offline management and analysis of large data sets, image analysis and modification software (Gimp, basic Photoshop and GIMP), basic C++

LEADERSHIP ACTIVITIES
Member, Graduate Consulting Club 2011-present
 Participated in meetings and discussion sessions regarding management consulting, business strategy, and career opportunities

Student Representative, Program in Experimental and Molecular Medicine 2010-2012
Represented 85-student body to FBSU faculty and directors during freshman year for a new enhanced program, developed and distributed peer advising for 4-11 underperforming students per year and solicited student feedback to improve matching for multinational students, assisted administration of recruitment events, and organized, budgeted, and executed student social events

Executive Treasurer, Pi Lambda Phi Fraternity • Kappa Tau Chapter 2006-2007
Generated comprehensive budget and expenditure plan for $15k 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](http://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

<table>
<thead>
<tr>
<th>Good</th>
<th>Bad</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Is the company growing; how many people do you plan to recruit for this position</td>
<td>• How much vacation do I get; how much do I get paid?</td>
</tr>
<tr>
<td>• How is staffing handled (can I get on cool projects I like)</td>
<td>• Wait, which company are you again? What position am I interviewing for?</td>
</tr>
<tr>
<td>• What is the travel schedule</td>
<td>• Do you drug test?</td>
</tr>
<tr>
<td>• What do you expect from someone in my position</td>
<td></td>
</tr>
</tbody>
</table>
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](http://www.caseinterview.com)
- [www.caseinterviewmath.com](http://www.caseinterviewmath.com)
- [www.simplythecase.com](http://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

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

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