Consultancy

Management consultancy offers variety, intellectual challenge and the chance to work in high performance teams with a range of clients.

C ritical skills include teamwork and communication, analytical and problem-solving skills, business awareness and the ability to deliver results.

Consultants help client organisations improve their performance by, for example:

- assessing the business case for new products or expansion to new markets
- advising on scaling back, closing operations, reorganisations and cost-cutting, and
- all points in between, such as improving systems and processes, and building better teams.

Graduates are expected to be active and productive in projects from the start and can quickly gain experience across a wide range of industries. However, new entrants should also expect long hours, extensive travel and lots of time working on spreadsheet analyses and presentations.

Consulting firms range from large, multinational firms working across many fields, to niche consultancies that may focus on a specific sector (for example, healthcare, media or financial services) or specialist area (such as, IT, digital transformation, people and performance). Broadly, firms work in two ways:

- Strategy consultancy: Understanding and finding solutions to strategic problems faced by an organisation: for example, understanding competitors; the market; and/ or future drivers of growth. Projects tend to be fairly short, and roles often involve significant travel.
- 2. **Implementation consultancy:** Developing a strategic idea or solution and making it a reality. Projects tend to be longer than in strategy consultancy and consultants are often based at the client organisation and ensure

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that all elements of a business – people, technology and processes – come together to deliver a successful outcome.

Getting in and entry points

Competition can be fierce and the assessment process is rigorous, typically including aptitude tests (online) and several rounds of interviews and/or an assessment centre, plus partner interview. Once the process starts it can move quickly, so prepare thoroughly in advance. Use individual firms' websites to understand their recruitment processes and timelines, and plan ahead.

For full-time positions, applications at most firms open in August or September and close in October. A few firms recruit all year round (for example, Accenture and Newton Europe) or on a 'rolling basis', reviewing candidates and filling positions as applications are received. Firms usually only allow one application a year, and when applying for consulting at the Big 4 professional service firms this means deciding whether to apply for their 'management consulting' or 'strategy consulting' practice.

Internships are not offered universally (application deadlines fall between November and January), but are becoming more common. Commercial work experience in any sector can help students acquire and display relevant skills and enhance business awareness.

Case study interviews are central to the process. 'Cases' challenge you to show you can think through business problems like a consultant. Generally, you will need to do a good job on every 'case' and an outstanding job on a couple of them:

- Read our guidance <u>www.careers.ox.ac.uk/case-study-</u> style-interviews.
- Attend case study workshops at the Careers Service, with student societies or run by companies.
- Practise a lot.

Extra-curricular ideas

- Become active in a student society, such as CapitOx, the Oxford Strategy Group, Oxford Women in Business or the Oxford Guild.
- Check out the The Oxford Strategy Challenge (<u>TOSCA</u>), a team-based, experiential learning event. TOSCA is an opportunity for you to gain hands-on experience with local



organisations, where you can build business skills and commercial awareness. You'll work in a team on a project that's important to the organisation.

- Work as a consultant with societies: for example, Oxford Strategy Group, Oxford Consulting Initiative, Oxford Development Consultancy, Enactus or 180 Degrees.
- Consider completing a <u>Micro-internship</u>, a 2–5 day voluntary learning and development opportunity with a range of organisations, where you will have the opportunity to observe and assist a notable project.
- Get involved with activities that provide business insight, teamwork and demonstrate impact, such as, leading on sponsorship for a student society, or participating in team sports or outdoor pursuits with different people, managing a recruitment drive for a society or improving an event or activity within your college.

Next steps

www.careers.ox.ac.uk/management-consultancy www.careers.ox.ac.uk/management-consultancybeyond-the-obvious www.careers.ox.ac.uk

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Alumni profile Rachel Marks

What: CIL is an international strategy consultancy with offices in London, Frome (near Bath), Chicago, Munich, and Paris. Many of our projects involve an M&A (Mergers and Acquisitions) element, primarily to provide growth strategy support to leading private equity firms. As the company is sector-agnostic and works on projects that are four to six weeks in length, I've worked on a broad range of topics with different people across the company each time.

Why: I wanted a strategy role that would provide me with early client-facing and managerial responsibility, and a friendly and approachable workplace with opportunities for rapid career progression. Before applying, I was impressed by CIL's ESG (Environment, Social and Governance) initiatives and its emphasis on social mobility. Once I entered the company's recruitment process I was assigned a mentor (a new analyst who had recently been through the process themselves) and this massively influenced my decision to join. Having conversations with a current CILer helped me visualise what my time at the company would look like – from the opportunity for international secondments to the varied work I'd be doing with project teams.

Advice: Make sure you know exactly what you're applying for – every consultancy is different in terms of size, values, and work. The end goal of your applications isn't to get an offer, it's to join somewhere long-term; make sure you'll be happy where you end up. If you can, reach out to someone within the company you're applying to so you can learn more and find out if it's a good fit.

Give yourself the best chance of getting an offer – attend as many networking events as you can and reach out to the people you meet afterwards. Make sure you practice case studies and interviewing with others who are applying to consultancies (and that you give each other honest feedback!). Use your careers department – they will give you clear advice and help you track down the workshops and company talks that can make all the difference.



Position Consultant, CIL.

Background

BA Philosophy, Politics and Economics, St Hilda's College, 2020.

Alumni profile Dr Holly Jenkins

What: Lifescience Dynamics is a leading pharmaceutical consultancy firm with an HQ in London and offices across the US and Canada. As part of working at Lifescience Dynamics I get to work alongside multinational/crossfunctional teams that span a wide range of therapeutic areas including immunology and neuroscience. At any given time, I typically work on three to four projects which can vary in length from year-long projects to three-month deep dives.

Why: Following my PhD at Imperial, I moved to the Women and Children's Department at King's College London where I completed a two-year post-Doc position. Although I thoroughly enjoyed my time in academia, I knew that I wanted to move into a job that allowed me to work across different areas and not solely focus on a single topic for a dedicated time period. I also wanted to gain experience working in a corporate setting where I would be able to learn and develop new skills as well as get involved in solving real-life client problems. When I first ventured into looking at consulting jobs it was slightly overwhelming as there were (and are) so many different options! I found talking to people in my network as well as attending career fairs super helpful prior to making the transition.

Advice: For those considering a career in consulting I would suggest reaching out to as many people as possible, whether that be through LinkedIn, networking/careers events or even family friends, to talk about what they do in their day-to-day life. People are always happy to chat! As every consultancy firm is different its super important to gain an understanding about the type of work being conducted before investing time and effort into a job application, so make sure you ask lots of questions. It's also important to identify whether the company aligns with your ethos, values and aspirations. I would also capitalise on any career related events, courses and/or company internships (there are several great opportunities online!)



Position

Senior Business Analyst, Lifescience Dynamics.

Background

PhD Neonatal Medicine, Imperial College London, 2018.

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