



The next step after consultancy

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FRESHMINDS

Introduction

A background in consultancy equips graduates with an invaluable armoury of skills. As a typical Associate, you will already have experience of dealing with high-profile clients, analysing data and solving complex problems. You are commercial, innovative and switched on. And you know it.

It's a relatively common phenomenon for university leavers to look towards consultancy as a way to prepare themselves for the business world. And whether or not you have always had an exit strategy in mind, after a couple of years it is not unreasonable for any associate to begin to get itchy feet. First thing's first, you are not alone. According to Work 2.0, a survey of over 1,000 people conducted by FreshMinds Talent in partnership with Management Today, 65% of Generation Y (those born after 1982) stay in their job for less than two years. So it should come as no surprise if you are getting hungry to take your in-demand skill sets and move on to pastures new.

The question is what to do next. There are probably more options today for consultants looking to spread their wings than ever before. Businesses increasingly value the assets you bring with you, while the buoyancy of the industry in tough economic circumstances has encouraged blue-sky thinking and a can-do attitude. But how can you make the most of your experience as a consultant in the business world?

What are your options?

- In demand – take your transferable skills to a new sector
- Executive Hire schemes – join an 'internal talent pool'
- Executive Assistants – get board room and senior management exposure
- Make a difference – stamp your mark on an SME
- Go it alone – start your own company.



The Apple Store on Fifth Avenue, New York

In demand

One of the most popular options is to hop on board a so called 'Super Brand' or huge international firm. The appeal of a fast-track route towards a position of responsibility helps multinationals lure more than their fair share of consultants every year. These 'Super Brands' are always on the look out for people with transferable skills to bring a fresh perspective to the way they do business. We work with clients in the financial services who love working with graduates from pharmaceutical schemes because of the relevant skill sets the roles share. Another IT consultancy actively looks to recruit candidates from completely different sectors for a fresh pair of eyes. There's no doubt that consultants are better geared than anyone to plug gaps in these firms given the breadth of their experience and exposure to different companies and working environments.

Executive Hire schemes

An important recent development in the more senior echelons of recruitment is the rise of the Executive Hire scheme.

Consultants have always had the scope and desire to branch out into other areas of business. But now there is a specifically designated channel for you to enter the corporate sphere and reap the benefits of clearly structured career progression at the same time. The rapid growth of these kinds of scheme reflects the trend for Generation Y peers to move on after finishing their graduate schemes, as well as their insatiable appetite for training. As employers begin to lose a bigger proportion of their graduates, they look to fill the void with more senior candidates.

This is a great opportunity for consultants who are looking to branch out. Executive Hire schemes offer more choice, generally accommodating a rotation that will you let test the water in several different roles and departments. They also provide tangible progression and development with a clearly defined end goal. And best of all, they provide sought-after access to an elite 'internal talent pool' – those employees earmarked as the future leaders of the business.

Executive Assistants

Executive Hire schemes may offer a clearly defined route up through a company, but there is an even quicker way to gain access to key decision makers and senior management. The title 'Executive Assistant' (or its common abbreviation 'EA') may conjure images of a glorified secretary. But this is a common and vast misconception.

The reality of the Executive Assistant role is very different. Reporting directly to an executive team that generally includes high-profile figures such as the CEO, Managing Director and partners, the EA's job is to take on key projects and report back. Working on a variety of financial, analytical or strategic projects at any one time, your consultancy skills make you better qualified than most to take on these demanding tasks. And with so much exposure to the figureheads of the business, there are few better platforms to exhibit your skill sets in the business world. Well paid and highly-regarded internally, the only hurdle will be landing one of these positions once word gets out that making the tea is not part of the job description.

Make a difference

Many consultants are looking for precisely those roles that, like an Executive Assistant, allow you to have a visible impact within the company and influence its direction. Even the most outstanding bright young mind can struggle to stand out from the crowd as part of a global consultancy's huge graduate scheme intake. Working for an SME or innovative start-up, on the other hand, allows you to get more exposure to senior management, make a tangible difference to the way the company does business and see major strategic projects through from beginning to completion.

This might mean plenty of blood, sweat and tears. Yet it also offers incredible job satisfaction and a fast-track route to the top – as long as things are going well. At bigger companies, there are plenty of hoops to jump through before you can progress, and an awful lot of jumpers. At an SME, there are far fewer glass ceilings. But be warned, there are risks in swapping your secure job at a consultancy goliath for a more meaningful role in one of the 40,000 new companies that open for business in the UK each year. 20,000 of these new companies fail.

Why move on? Findings from Top-Consultant recruiter survey*

- Over half of consultants who moved jobs last year were after better pay
- Other key motivators were better career prospects elsewhere (48%) and better work/life balance (37%).

* Full Recruitment Channel Report available online at www.top-consultant.com/recruitment_report.asp

You're not alone: Findings from FreshMinds Work 2.0 survey

- Today's graduates want to move about. 65% of Generation Y (you guys) stayed in their job for less than 2 years
- 30% also believe that they will get a job in a different industry sector within five years
- 54% have held three or more jobs already
- What's more, you know you have the talent. 42% of Generation Y believe themselves to be overqualified for their current role.

Go it alone

If you think you have the business skills to help build up a successful SME, why not apply that knack to your very own start-up and reap all the rewards for yourself? Starting up your own company is a popular option – a fifth of Generation Y believe that they will set up a business in the next 15 years. And consultancy associates are in an excellent position to capitalise on the knowledge and networks they have built up over the past two years.

Many graduates have outstanding ideas, but don't have the know-how to bring them to life. Consultants, on the other hand, have developed the necessary commercial awareness and contacts to make a start. The unique exposure consultancy gives you to a wide variety of



business models means that you should be better prepared than most to tackle the countless demands of getting your start-up off the ground. You should also have a big enough contact book to know where to turn when you're stumped. Surprisingly, there isn't always a huge amount to lose. Of course any personal investment is at stake, but our experience of dealing with employers is that they actually look favourably on the initiative shown and lessons learned by young entrepreneurs – even if your company hasn't been a storming success.

The world of work is your oyster

It is easier than ever to swap job function and industry in today's workplace. Not only are there countless opportunities out there, but employers increasingly value the skill sets you pick up along the way in different jobs.

The result is the birth of the portfolio career. The idea of a job for life with suit, tie and company car is quickly going out of fashion. Instead, Generation Y want to test the waters in lots of different jobs and maintain their enthusiasm by applying constantly their skills to new challenges. The opportunity is there; your future boss won't mind, so why not start your own company or try your hand at marketing for a funky consumer goods brand?

You have nothing to lose. Through seizing the initiative you will have learned some valuable lessons and new skills along the way. And those, rather than the zeros on your balance sheet or job titles under your belt, are like gold dust to potential employers.

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