Top-Consultant.com
Guide to Consulting Firms
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Insights from management consultants

There are numerous reasons you may be considering a career in consulting. The high-flying lifestyle, the money, the prestige, the learning experience…

... so this report starts off by identifying the things that actual management consultants are most looking for in their next consulting job.

These insights are based on a survey of ~1,500 consultants from the likes of Accenture, McKinsey and Capgemini, as well as numerous smaller firms.

By assessing the things that real consultants are most concerned to secure in their next career move, you can begin to understand the research that you need to be undertaking about future employers and the types of questions you need to be asking your potential employer.
It is clear that remuneration is the number one concern of actual consultants, especially in a booming market like today’s. Being able to influence the projects you’re assigned to and feeling confident of having a good work/life balance are also clearly important. If these issues are the ones that most concern actual management consultants then they should surely be the issues that concern you most as a prospective management consultant?

Top-Consultant’s advice: make sure you drill down on each of these factors during the application procedure, or you could well end up a disaffected employee and back on the job market within a year or two…

### Retention factors ranked by consultants

<table>
<thead>
<tr>
<th>Rank</th>
<th>Retention Factor</th>
<th>2007 Score</th>
<th>2005 Rank</th>
<th>Change</th>
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<tr>
<td>1</td>
<td>Firm has better remuneration / pay than the competition</td>
<td>5.42</td>
<td>2</td>
<td>+1</td>
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<td>2</td>
<td>Firm involves consultants in the staffing process - allowing consultants to influence which projects they are assigned to</td>
<td>5.17</td>
<td>1</td>
<td>-1</td>
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<tr>
<td>3</td>
<td>Firm has a culture where evening and weekend work is discouraged</td>
<td>4.78</td>
<td>6</td>
<td>+3</td>
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<tr>
<td>4</td>
<td>Firm invests heavily in staff training</td>
<td>4.78</td>
<td>3</td>
<td>-1</td>
</tr>
<tr>
<td>5</td>
<td>Firm offers flexible working hours</td>
<td>4.59</td>
<td>5</td>
<td>No change</td>
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<tr>
<td>6</td>
<td>Firm manages client expectations to ensure consultants are not expected to be away on client site 5 days a week</td>
<td>4.51</td>
<td>4</td>
<td>-2</td>
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<td>7</td>
<td>Firm actively encourages consultants to work from home if desired</td>
<td>4.01</td>
<td>7</td>
<td>No change</td>
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<td>8</td>
<td>Firm tries to foster great morale / team spirit by organising regular social events and team activities</td>
<td>3.81</td>
<td>8</td>
<td>No change</td>
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<tr>
<td>9</td>
<td>Firm will allow consultants to take sabbaticals / extended leaves of absence</td>
<td>3.78</td>
<td>9</td>
<td>No change</td>
</tr>
<tr>
<td>10</td>
<td>Firm sponsors MBA studies</td>
<td>3.44</td>
<td>10</td>
<td>No change</td>
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<tr>
<td>11</td>
<td>Firm shows willingness to accommodate consultants who wish to move to the countryside rather than living in the city</td>
<td>3.21</td>
<td>11</td>
<td>No change</td>
</tr>
<tr>
<td>12</td>
<td>Firm provides a creche / nursery facilities</td>
<td>1.98</td>
<td>12</td>
<td>No change</td>
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</table>

What are the best approaches to adopt when job-hunting in consulting?

With the rise of the internet, the options for finding a job in consulting have multiplied. But which routes are the most effective – and where should you be focusing your efforts?

A survey of over 1,600 consultants provides some food for thought. When asked to score the channels used in their last career move, candidates favoured personal referrals over all other means of applying. So if you have contacts in consulting firms, don’t be afraid of calling in a few favours!! Internet job sites and recruitment agencies were the next best option.

Future trends in candidate application behaviour

Introduction: Be sure to differentiate between Strategy, Boutique and Full-service consulting firms

When contemplating a career in consulting, it is critical to differentiate between the types of firms in existence. The term “consulting” is now used to cover a wide array of activities, so the work you will undertake at various types of firms can be quite different. This can have major implications for both your job satisfaction and career prospects – both inside and outside of consulting.

Overleaf we show a graphical segmentation of the sector, breaking the industry down into strategy firms, boutique firms and full-service firms. There are many differences between each type, which we shall outline later in this chapter.
However, the graphical representation focuses on perhaps the two most telling figures: average revenue generation per consultant and total headcount.

Work of a strategic or highly specialised nature tends to involve smaller teams with high billing rates per consultant – strategy and boutique firms fall into this category. Full-service firms, by contrast, are characterised by large project teams (often 30+) and much lower billing rates per consultant. The implications will be discussed later in this chapter.

Firm size has ramifications in terms of career progression (how regimented is the firm?), culture and likely project responsibilities. Boutique firms will typically be ~200 strong, strategy firms 1,000 – 5,000 and full-service firms anything up to 80,000+ consultants.

When applying, it is unlikely that more than two types of firm will offer the type of role you are looking for.
Strategy Firms
(such as McKinsey, BCG, Bain)

OVERVIEW:
Strategy consultancies focus on providing company directors with strategic advice on the likely future direction of their industry - and subsequently the strategic actions that the company ought to undertake to exploit resulting opportunities. Strategy consultancies tend to operate globally through a network of international offices. The business model of a strategy consultancy revolves around a much higher billing rate than for full-service firms. Profitability is achieved through sizeable mark-ups on each consultant employed, rather than through a smaller mark-up on a larger volume of consultants (as with full-service firms). The cost of winning new clients is high, so the key ratio for such firms is the repeat business rate (what % of clients undertake a new assignment with the consultancy when a project is concluded). Utilisation is also monitored carefully, though targets are lower than for full-service firms since much more time is devoted to proposal-writing in an attempt to win new clients.
Alumni tend to be treated exceptionally well because they are the future client stream of the firm. Project teams will also be much smaller, five being typical, so there is no room for hangers-on but much greater scope for impressing at an early age and achieving fast-track career progression.

Considerable scope for international travel and for early exposure to decision-makers in industry.

Opens doors both to leading Business Schools (if contemplating an MBA) and to strategic roles in industry.

Early career is likely to be generalist in nature – giving exposure to many sectors and functions; early exposure to Partners/Directors maximises the learning experience.

Some firms operate an up-or-out policy which is much more rigid than in other types of consultancies.

The high workload associated with consulting is perhaps most extreme in strategy firms.

International travel is more often than not an inextricable part of the job, so remaining with a firm and developing family commitments can prove very difficult.

Strategy firms are the worst hit in a downturn, so there are times in the economic cycle when it will be almost impossible to break into the sector.
Boutique consultancies focus on providing company directors with either sector-specific advice (eg. telecoms or automotive) or functionally-specialised advice (eg. marketing, CRM). Boutique consultancies will typically have one office – or a handful at most – that can service global clients but usually only within a few target markets.

The business model of a boutique consultancy is similar to a strategy firm in that a key ratio is the repeat business rate (the % of clients that undertake a new assignment with the consultancy when a project is concluded). The strength of boutique firms is their undoubted expertise in their particular field; their weakness is that they cannot meet all the consulting needs of a client, nor bring to the table experience learnt from similar but unconnected industries. It is not uncommon, therefore, for clients to have both boutique and strategy consultancies advising at the same time.
TYPICAL FIRM PROFILE:

Boutique consultancies very often have an identifiable figure-head leading the firm. Their character will often owe a lot to the character of this figure-head. They are also very often created as a spin-off from either a strategy or a full-service consulting firm. Understanding how the firm came to be created can give considerable insight into what it is like to be an employee there (e.g. a consultancy created by ex-Accenture professionals is likely to have an Accenture feel to it).

In terms of project work, the boutique consultancies tend to be similar to strategy consultancies. Small teams provide business-critical advice to the highest levels within a client organisation. Working hours are likely to be more acceptable, though, as these firms have more of a small-firm feel to them and are much less elitist than strategy firms.

PLUS POINTS:

+ There is the potential to focus from day one on a particular functional or sectoral specialism in a way that is quite difficult within a strategy consulting firm.

+ Project teams are also small, giving responsibility at an early age and close contact with the firm’s founders.

+ Likely to be the most enjoyable work atmosphere of all consulting firms, with considerable camaraderie and a small-firm feel.

NEGATIVE POINTS:

- Career limitations when joining strategy or full-service firms. Unless you are looking to join as a specialist, preferably bringing excellent client contacts, it will be difficult to transition to the other types of firms later in your career.

- In some industries (e.g. Aviation, telecoms), the only way to win enough client assignments is to win overseas assignments – which in some firms will mean extended periods of overseas travel.

- The success of the firm – and therefore your remuneration – is very much tied to the performance of the sector/function you have specialised in. You will be more exposed to a downturn in a specific sector.
Full-service Firms
(such as Accenture, Deloitte)

OVERVIEW:
Full-service firms are global consulting organisations, who have typically built up a comprehensive client base through prior work as auditors or through their role as IT implementation experts. The business model of a full-service firm is based on maximising utilisation of consultants at a relatively low price-point. Selling a wide range of services to the client base is critical in ensuring a low cost of sales (maximising the value of each client relationship).
TYPICAL FIRM PROFILE:

Full-service firms tend to have a large number of junior consulting staff for each Partner-level professional. This fits perfectly with the type of work sold – typically large-scale projects requiring sizeable teams, often of 30 or more consultants. A lot of work is implementation and outsourcing focused, where project duration is frequently 6+ months.

These firms will also have an array of partner/alliance arrangements with firms such as SAP, Siebel and the like. At one of these firms, alliance-derived business accounts for 45% of consulting revenues. So one of the main demand-generators for full-service firms is clients’ desire to implement the latest technical solutions. Many now describe themselves as “solutions integrators” rather than consultants. Outsourcing is another large component of their business, so you may well be providing consulting advice for a newly-outsourced business process.

Full-service firms will typically have units serving all industry-verticals and all functional specialisms. They often have parts of the business that compete (eg. HR and strategy) with boutique and strategy firms. More often than not, though, these arms provide add-on services to existing clients rather than competing head-on with the smaller firms.

PLUS POINTS:

+ Very strong and co-ordinated training courses to ensure consistency of service offering is achieved throughout the firm.
+ Large project teams ensure new-hires are broken in gently.
+ Potential for internal transfers if you decide to change your desired specialism or relocate internationally.
+ Blue-Chip client base provides great exposure and learning experience – plus excellent contacts should you decide to move out of consulting later in your career.
+ International travel less frequent as network of overseas offices can staff international projects (though possibility remains to work on overseas assignments if desired).

NEGATIVE POINTS:

- Frustrating rules, procedures and regulations are an inevitable part of working for such large corporations.
- Large project teams mean you will have insights into one specific aspect of a business rather than an overview of how the whole clients’ business operates.
- Promotion-track is highly rigid, so the very best will not enjoy the same accelerated career paths they might achieve at smaller firms.
- Given size of project teams, less likely to be working directly with Blue-Chip Directors – liaising with middle-management more usual.
Additional resources

*Top-Consultant.com* publishes a range of consulting reports each year. All are free to download and you may find those listed here provide considerable additional insights into our industry.
Appendix
A shortlist of firms who are being overlooked by the majority of applicants, and where you stand the best chance of success

Identifying new-comers to approach

As should be clear from the preceding commentary, there are numerous consultancies who – because they are slightly less well known amongst candidates – you should stand a better chance of being hired by. Having researched the industry, we provide listings of consultancies you may want to research and apply to direct:

Achiever Business Solutions  
Acres Management Consulting  
Actica Consulting  
Adventis  
Allery Scotts  
Albridge  
Altran  
Amdocs Consulting  
AMTEC Consulting plc  
Analysys  
Anpro  
Applied Expertise  
Applied Value  
Ariba  
Arup  
Atkins Management Consultancy  
Atos Origin  
Baker Robbins & Company  
Basis  
BDR Consulting  
Berkshire Consultancy  
Billetts Marketing Sciences  
Bluerock Consulting  
Bourton Group  
BRAXXON  
BT Global Services  
BTA Consulting  

http://www.achieverplus.com  
http://www.acres.com  
http://www.actica.co.uk  
http://www.adventis.com  
http://www.alleryscotts.co.uk  
http://www.alsbridge.com  
http://www.altran.com  
http://www.amdocs.com  
http://www.amtec.co.uk  
http://www.analysys.com  
http://www.anpro.co.uk  
http://www.applied-expertise.com  
http://www.appliedvalue.com  
http://www.ariba.com  
http://www.arup.com  
http://www.mantix.com  
http://www.atosorigin.com  
http://www.brco.com  
http://www.basis.co.uk  
http://www.bdr-consulting.com  
http://www.berkshire.co.uk  
http://www.billetts.com  
http://www.bluerock-consulting.com  
http://www.bourton.co.uk  
http://www.braxxon.co.uk  
http://www.btglobalservices.com  
http://www.btaconsulting.co.uk
John Ormond MC
Kaisen Consulting
Kaiser Associates
Keane
KeyStar Consultancy
Knightsbridge
Kurt Salmon Associates
Lawrence Somerset
LBI International
L.E.K. Consulting
LogicaCMG
Logistics Consulting Partners
Lumina Management Consultants
Luther Pendragon
Management Consulting Group plc
Metapraxis
Methods Consulting
Metra Martech Limited
mi2g Software
Molten
Monitor Group
Moorhouse Consulting
Morgan Chambers
Morgan Clarke Consulting
Morse
Navigant Consulting
netdecisions

New Management Network
Newburn Consulting
Oakland Consulting
Oakleigh Consulting
Office for Business Architecture
Opta
PA Consulting Group
Pagoda
PennaChange Consulting
PKF International
Plaut Strategy Consulting
Princeton Consulting UK
Pristine Group
Probus BNW
PRTM
Qedis
QOD
QP Group
Realise
REL Consultancy Group
Right Management Consultants
Resources Management Consultants
Robert E. Nolan Company
RSM McGladrey
SDG
SECOR Consulting
SGS

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Guide to Consulting Firms
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