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Independent Study and Mentorship Program

September 7, 2017

Professional Problem Solving

Research Assessment 1

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Subject: Strategy Management Consulting

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While researching, I stumbled upon many realizations; management consulting is very broad, requires many different skills and is a career which excites me to learn more about. Originally, I was unsure of my interest in management consulting, but with more research, I have become more and more excited about beginning the search to find a mentor. Some of the topics I learned more about included salary, specific job title, broader areas to research similar to management consulting, education requirements, management consulting firms in the area, career outlook, and duties of a management consultant in strategy.

Originally, I did not know much about management consulting other than the obvious assumptions; it has to do with management and meeting with others to better the business in some way. After researching more, I realized this prior information was true, but management consulting is more complex. Management consulting is more of a broad job description than an actual career. I hope to find a mentor who is specifically a strategy management consultant and pursue strategy management consulting myself. There are many different types of management consultants ranging from human resources, operational, small business, e-business, marketing/distribution, knowledge, productivity, total quality, social role, informal, public sector and IT management consultants. All of these could be careers to look into if strategy management consulting is not my favorite. I am open to any of these different types of management consulting and my mentor could also be involved in one of these other fields because many management consultants are experienced in more than one of these fields. Also, it implies I will need to be more open to subjects I am not as great in like IT throughout my journey. This info builds on my previous knowledge by increasing the specificity of the field rather than a broad field.

Before I began research, I expected the salary to be good, but not on the extremely high or low side. My initial thoughts were correct with the average salary being \$91,910, \$75, 930

right out of college and mid career or five to ten years down the road being \$100,507.

Entry-level there is competition between firms for best talent, so salary is typically 90-100% of base salary with a smaller chance of bonus. Although entry level jobs pay high for those who are skilled in the field, it is important to remember the schooling required can be costly. Those who wish to be a management consultant should attain some type of graduate degree and skill in management consulting. Now, I can even work on skills to help in the future through communication-based courses, proficiency in computer programs, and trying math like statistics and accounting. In the future, management consulting is expected to grow faster than the average career through 2020 with even more opportunities in the IT specialization. This information shows I will not be wasting my time pursuing career there will be no need for in the future. I will be striving for an achievable and practical job with enough money to support myself and enjoy my career.

Luckily, I live in an area where there are many prestigious management consulting firms and a large amount of management consultants. Some of these distinguished firms include McKinsey and Company, Accenture, Ernst and Young, Bain and Company and BCG. It would be amazing to find a mentor at one of these firms. I would get to see firsthand the duties of a management consultant rather than just research. From my research, I have concluded management consultants in strategy are essentially professional problem solvers. The basic purpose of management consultants are to solve management problems, achieve organizational purposes, seize new opportunities and implement changes. The consulting process begins with entry, moves on to diagnosis, then action planning, implementation and termination. Entry is primarily planning, diagnosis is fact-finding or research, action planning is finding the solution to the problem, implementation is putting solution into place and termination is the final report. These duties add more to my prior knowledge of meeting with businesses to better them in some way.

The information I have gained through research will aid in my plan to develop original work. My hope for my original work was to create a plan or strategy with my mentor to implement in a real business. While researching the duties of a management consultant, I learned more about strategies management consultants use. I will use and refer back to these strategies and add on to them with the help of my mentor. I do have new questions to research regarding acquisition and also how contracts are formed and what they entail in the entry stage. All of this information was extremely helpful and increased my want for more knowledge. The new information was encouraging. Many of the sites even stated some of the personality traits I feel I have are those management consultants should possess. New knowledge of growth in the career, many reputable management consulting firms near me, and the fact that I enjoyed writing about this topic prove how motivated I am to further pursue strategy management consulting.

Career: Management Consultants

Do you get a rush from solving a problem no one else can? Do people come to you for help and advice when they get into complicated situations? If so, you might be cut out for a career as a management consultant.

Companies and other organizations hire management consultants to help them solve some of their biggest problems. Whether they need to build a new website, design a new computer system, or launch a new product, they call on management consultants to save the day.

Management consultants think about ways to increase a company's profits and productivity. Their goal is to make a business more successful and competitive.

“I like the challenge of facing a complex problem and solving it for people who have not been able to solve it for themselves.”Paul, Senior Consultant

Are You Ready To...?

- Propose solutions to company problems
- Specialize in areas such as technology, finance, or human resources
- Work as part of a team

- Meet tight deadlines
- Work long hours
- Travel

It Helps To Be...

A clear communicator who likes to work with others and solve problems. You should also be able to juggle many projects under a tight deadline.

Make High School Count

- **Master the computer.** Become familiar with word processing and spreadsheets.
- Take advantage of English, history, speech, and drama classes to polish your spoken and written **communication skills**. As a management consultant, you'll be speaking with your clients and team members daily.
- Pay close attention in math. **Try your hand at statistics and accounting.**

Did You Know?

About 23 percent of management consultants are self-employed.

Outlook

Government economists expect job growth for management consultants to be faster than the average for all careers through 2020. Opportunities may be especially good for information and technology consultants with expertise in lowering energy use or putting practices into place that protect the environment.

But you can expect a lot of competition for jobs. Job seekers with a graduate degree, specialized expertise, and a gift for salesmanship should have an edge.

Compensation

According to the U.S. Bureau of Labor Statistics, the average yearly income of management consultants in 2011 was \$87,980.

