

The Top-Consultant.com Guide to Consulting Firms

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- 1. Revealed: Things to Consider when applying for consulting firms**
 - Insights from management consultants

Things to Consider when applying for consulting firms

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

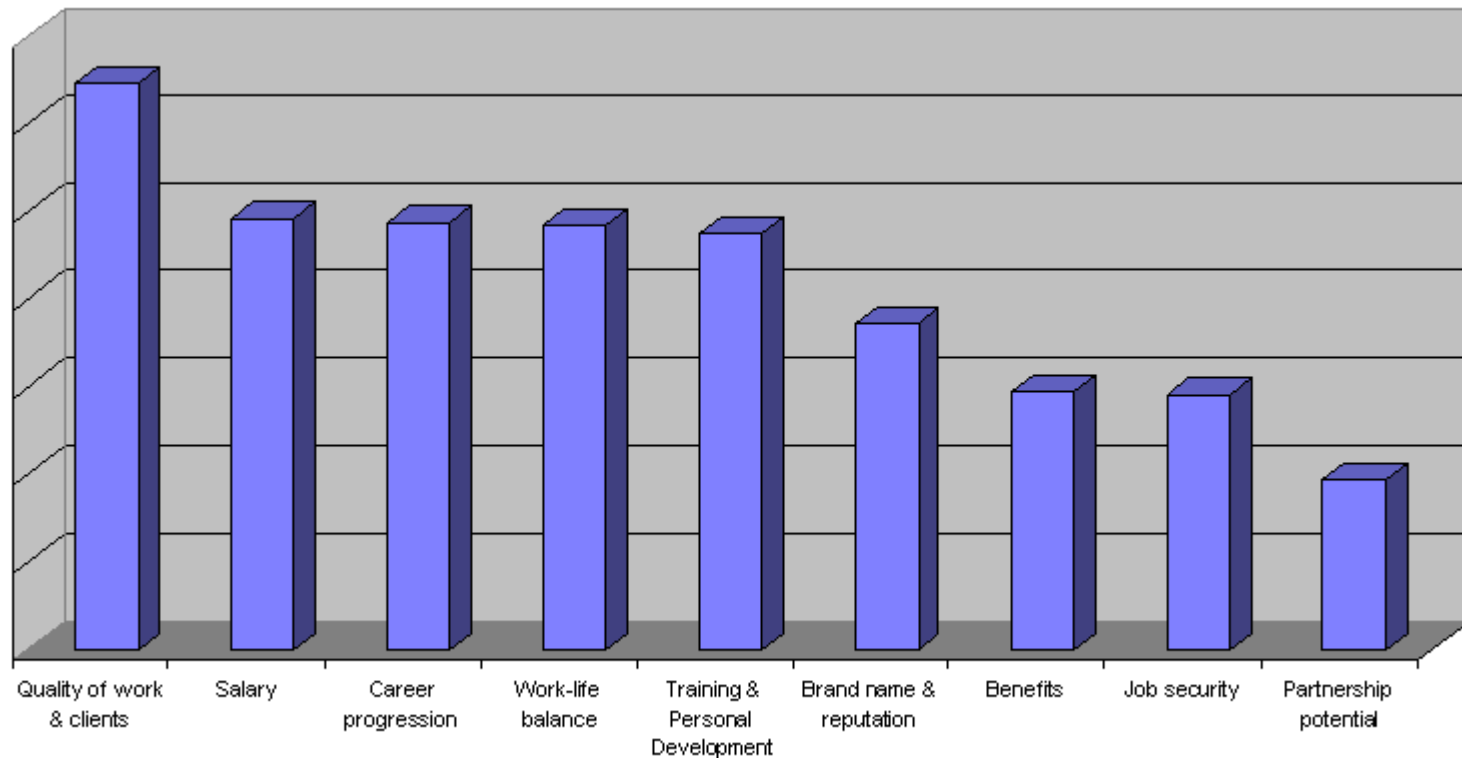
... so this report starts off by identifying the things that **actual management consultants** are most looking for in their **next** consulting job. These insights are based on a survey of ~1,500 consultants from the likes of Accenture, McKinsey and Cap Gemini Ernst & Young, as well as numerous smaller 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 may surprise you that Quality of Work & Clients ranks higher than salary for the majority of consultants. Work-Life Balance, Career Progression prospects and Training are all desired at least as much as salary. For the full survey results, see overleaf. But 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...

The factors that Consultants believe are the most important

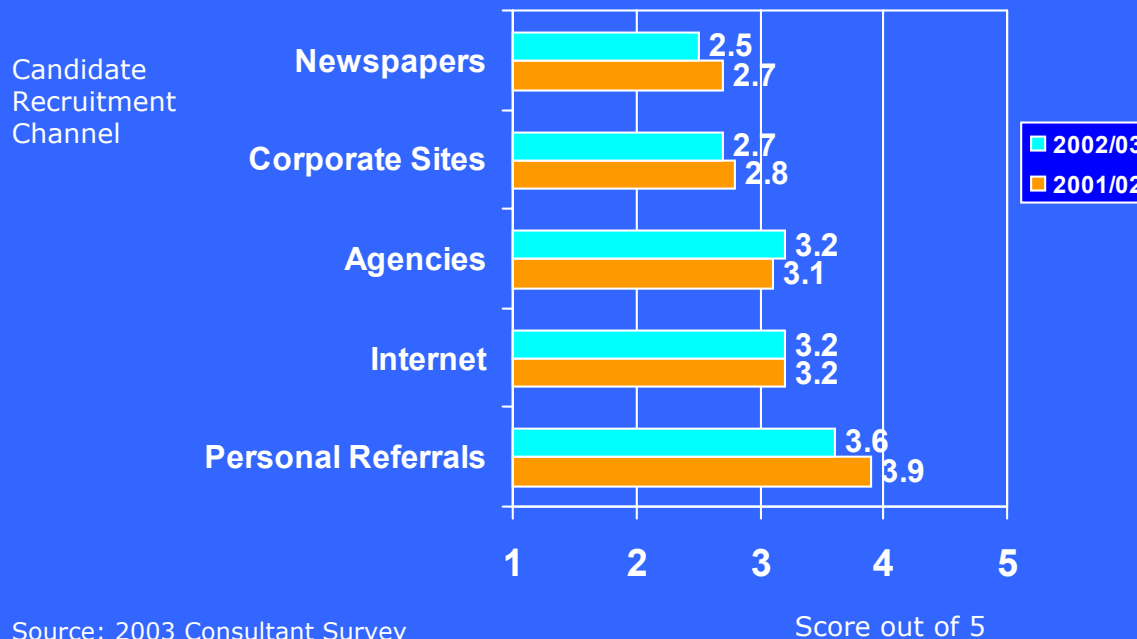


Most Important Criteria for next consulting job – Weighted scores

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 1,000 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.



Source: 2003 Consultant Survey

Score out of 5

2. **Strategy, Boutique & Full-Service firms**
 - Three types of firms to consider

Introduction: Be sure to differentiate between Strategy, Boutique and Full-Service Consulting firms

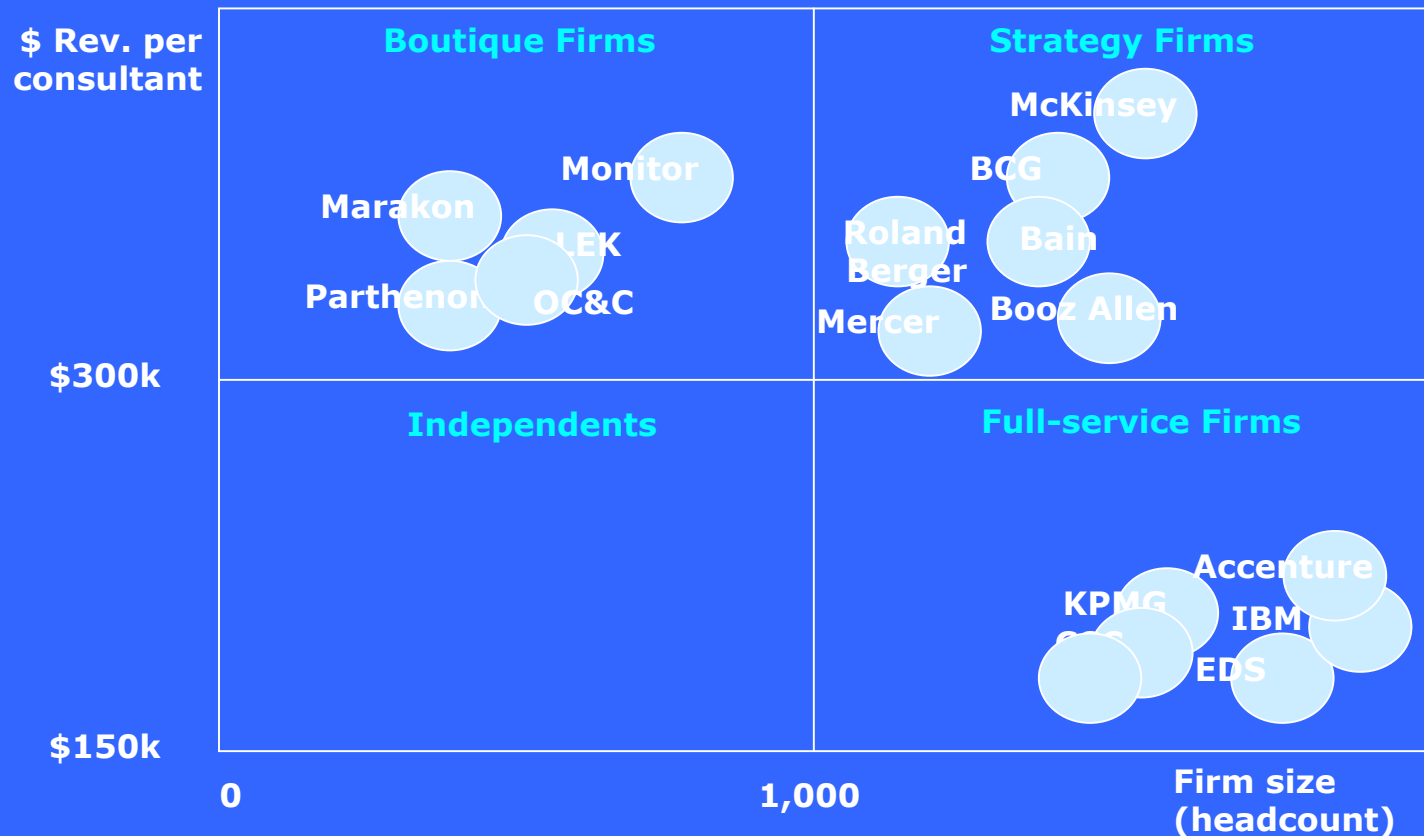
When contemplating a career in consulting, it is critical to differentiate between the types of firms in existence. The term “consulting” is now used to cover a wide array of activities, so the work you will undertake at various types of firms can be quite different. This can have major implications 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 2 types of firm will offer the type of role you are looking for



Full-service Firms (such as Accenture, KPMG Consulting, Deloitte Consulting)

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: 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 project teams, often of 30 or more consultants. A lot of work is implementation and outsourcing focused, where project duration is frequently 6+ months.

Full-service 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 in their organisation. 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 an 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.

Full-service Firms (such as Accenture, KPMG Consulting, Deloitte Consulting)

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

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.

Typical firm profile: Firms will typically have offices covering the major geographies, but rely much more on international staffing to fulfil project briefs. They will have a greater number of Principals/ Partners for each junior consultant – partly because of the greater sales effort required at such firms, and partly because Partners have to be more active on project assignments once won. Most strategy firms are quite arrogant in the sense that they are exceptionally selective about who they hire. Each tends to have its own unique slant (must be academically from the elite; must have had entrepreneurial experience; must have held outstanding extra-curricular positions at University) which permeates the firm's culture. Each tends to recruit in its own mould, even if this is outwardly denied.

Strategy Firms (such as McKinsey, BCG, Bain)

Plus Points:

- 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.

Negative Points:

- 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 Firms (such as LEK, Detica, Parthenon)

Overview: Boutique consultancies focus on providing company directors with either sector-specific advice (telecoms or automotive) or functionally-specialised advice (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 (eg. 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

Boutique Firms (such as LEK, Detica, Parthenon)

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 (eg. 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.

3. Who's Popular and Who's Not?

- Identifying those firms where your CV stands the most chance of being noticed

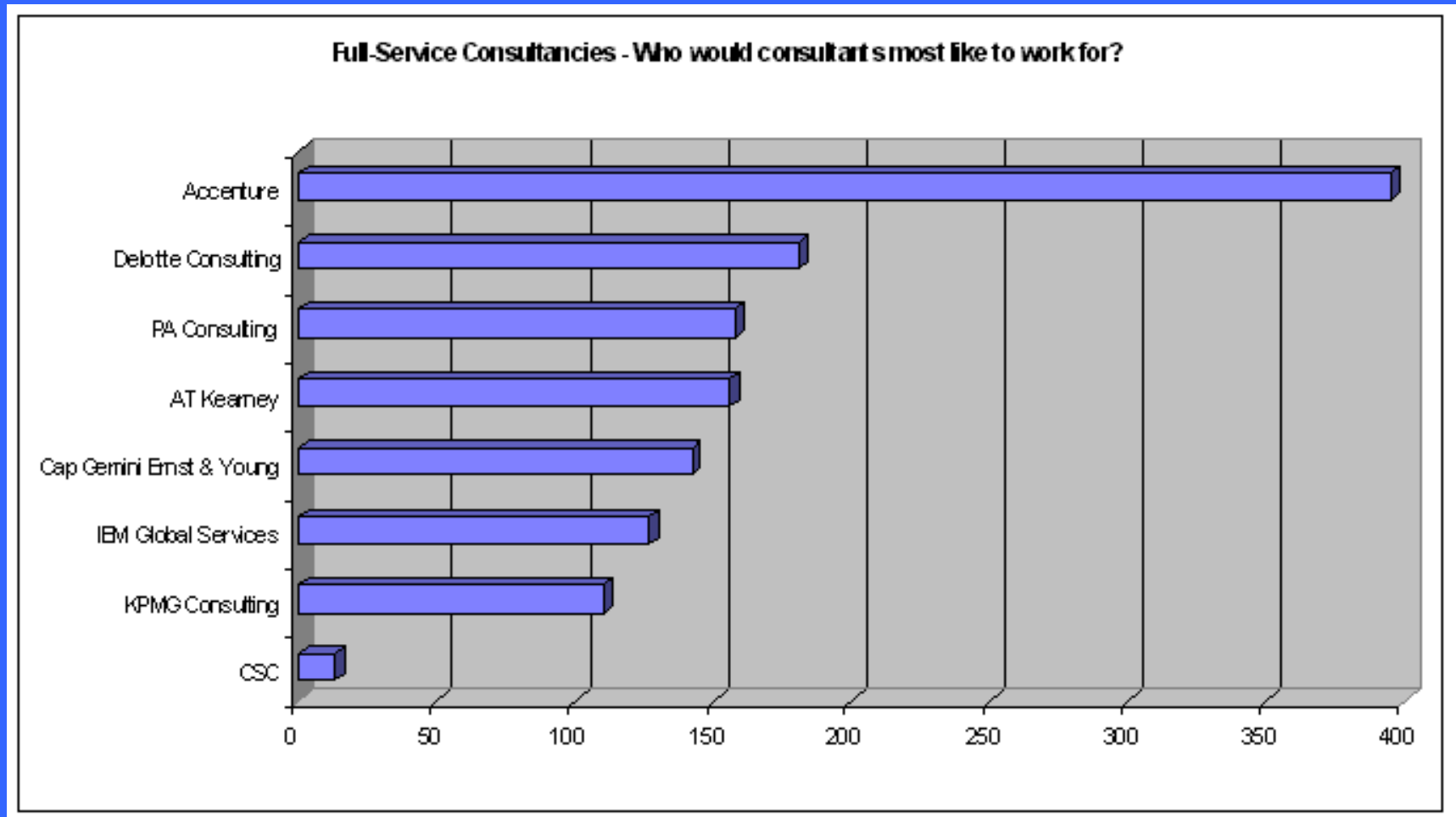
Who's popular and who's not

A recent survey conducted by www.top-consultant.com polled over 1,700 candidates regarding the firms they would most like to join in the current climate. Respondents identified their top choices of full-service firms and strategy/boutique firms.

As shown overleaf, there were clear winners in both categories – which has some major implications as the market picks up again. Amongst strategy firms, McKinsey performed very strongly, whilst the likes of Roland Berger, Bain and OC&C struggled. Amongst full-service firms, Accenture was the clear winner whilst the likes of KPMG appear to be less well perceived.

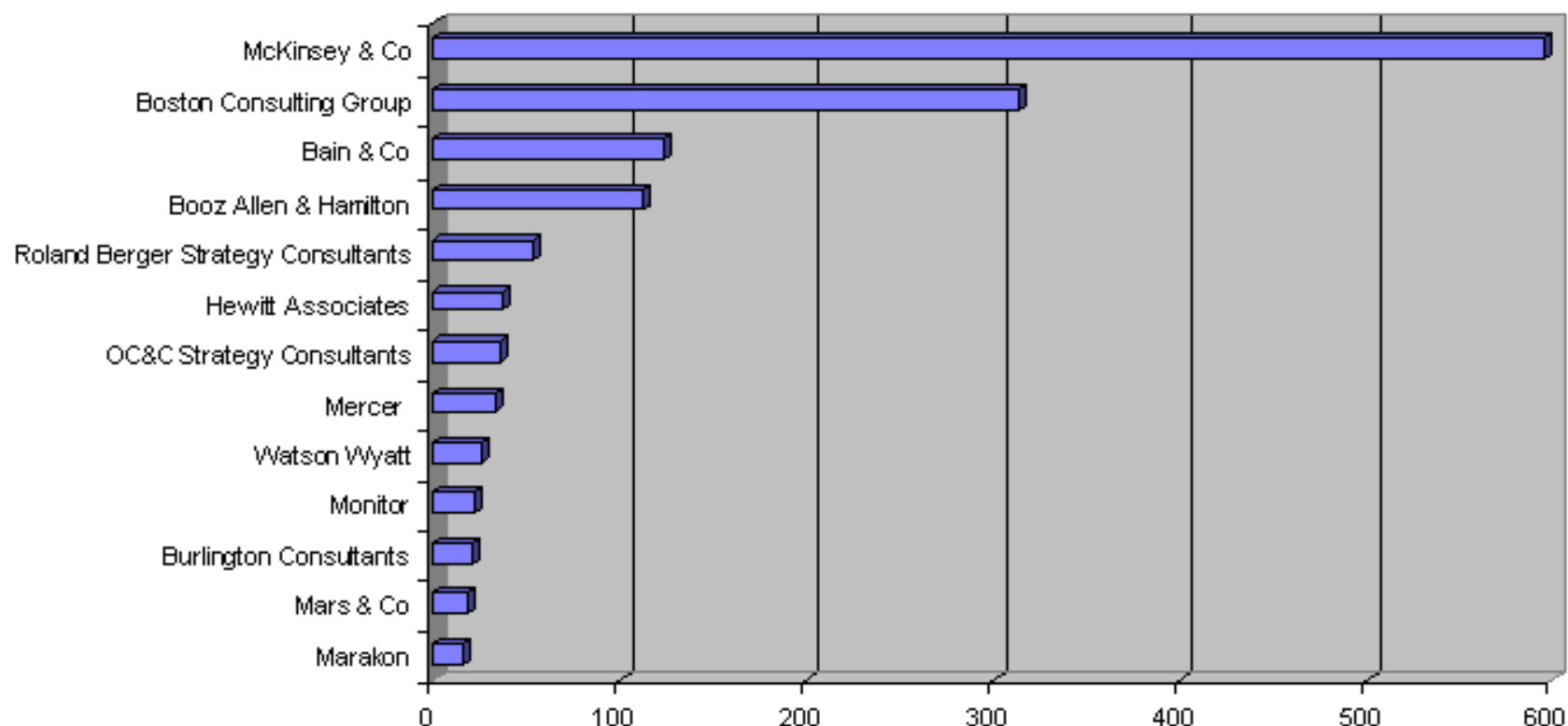
By focusing on those firms that are not the highest rated, you will greatly enhance your chances of successful selection – especially as the market picks up and the best candidates endeavour to secure places with their #1 choice of firm. In such a scenario the lesser-ranked firms are likely to have greater difficulty in filling their requirements and consequently consider a broader range of candidates for their roles.

Who's popular and who's not: Full-Service consultancies



Who's popular and who's not: Strategy/Boutique firms

Strategy & Boutique Consultancies - Who would consultants most like to work for?



4. **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 overleaf listings of UK consultancies you may want to research and apply to direct:

Actica Consulting Limited	http://www.actica.co.uk/	(0) 1483 295055
Adventis	http://www.adventis.com	(0) 207 399 4700
ALLERY SCOTTS LTD	http://www.alleryscotts.co.uk	020 7486 6023
AMTEC Consulting plc	http://www.amtec.co.uk	01252 737866
Analysys	http://www.analysys.com/	020 7566 9494
Anpro	http://www.anpro.co.uk	020 78725658
Applied Value	http://www.appliedvalue.com/main.html	0207 321 5010
Atos Origin	http://www.atosorigin.co.uk/corporate/homepage.html	01543 463577
Attra Consultancy Ltd	http://www.attra.co.uk	01386 554000
Baker Robbins & Company	http://www.brco.com/	0-20-72242030
Basis Limited	http://www.basis.co.uk	020 7553 5300
BDR Consulting	http://www.bdr-consulting.com	(0)1494 689800
Berkshire Consultancy Limited	http://www.berkshire.co.uk/services/CorporateFinance.htm	0118 988 3749
Bourton Group Limited	http://www.bourton.co.uk	01926 633333
BRAXXON	http://www.braxxon.co.uk/	(0)20 7436 2525
BT Consulting	http://www.btconsulting.com	0800 567287
BTAconsulting	http://www.btaconsulting.co.uk	(0)20 7626 8123
BWA Facilities Consultancy (Bernard William Associates)	http://www.bwassoc.co.uk/	020 8460 1111

Cannon Hill Consulting	http://www.cannon-hill.com/	020 7405 0777
Catalyst Development Ltd	http://www.catalyst.co.uk	020-7608-3361
Central Europe Trust Co. Ltd.	http://www.cet.co.uk/home.htm	020 7258 7100
Chorleywood	http://www.chorleywood.com	(0)20 7017 4652
City Consultants	http://www.cityconsultants.com/	(0) 20 7422 1900
Compass Management Consulting Ltd	http://www.compassmc.co.uk	(0) 121 410 6100
Cornwell Management Consultants plc	http://www.cornwell.co.uk	(0)1372 456086
Credo Group	http://www.credo-group.com	020 75494949
CSC Computer Sciences	http://www.csc.com	01252 385701
Customer Relationship Management Ltd	http://www.crmuk.co.uk/	01786 448804
D.M. Management Consultants	http://www.dmmc.co.uk/	020 74998030
Darwin Consulting	http://www.darwinconsulting.co.uk	020 7518 1680
Delphi Marketing Associates Ltd	http://www.delphimarketing.co.uk/home.html	01636 686970
DiamondCluster International	http://www.diamondcluster.co.uk/	020 7959 7700
DMR Consulting	http://www.dmr.ca	01784 228300
Dunnett Shaw & Partners	http://www.dunnettshaw.co.uk	(0)20 8874 8015
Edengene	http://www.edengene.com/indexf.html	2076635651
ER Consultants	http://www.erconsultants.co.uk	01223 315944
Erskine Management Consultancy	http://www.erskinemgt.co.uk/	020 8899 1735

FBM-Consulting	http://www.fbm-consulting.com	
Frazer-Nash Consultancy	http://www.fnc.co.uk/index.htm	01306 885050
Gibson & Associates	http://www.gibsonconsulting.com	
Glendinning Management Consultants	http://www.glendinning.co.uk/	01932 833600
Hartley McMaster Ltd	http://www.hmcm.co.uk/	(01727)855432
HEDRA Limited	http://www.hedra.co.uk	01252 719 000
HIS Consulting (part of Altran)	http://www.his-altran.co.uk	01279 450000
Hogg Robinson	http://www.hoggrobinson.com	01252 372000
HOSCA Management Consultants Ltd	http://ourworld.compuserve.com/homepages/hosca/	0113.258.4484
ImpactPlus	http://www.impactplus.com	
INTEC Management Ltd	http://www.intecm.co.uk	(0)1256 331391
Iris Financial Engineering & Systems	http://www.sphinx.com/main.htm	(0)20.7776.6999
Jacobs Consultancy	http://www.jacobsconsultancy.com/	0208.239.2122
Javelin Group	http://www.javelingroup.com/	020 7961 3200
John Ormond Management Consultants	http://www.john-ormond.co.uk/	(01253) 792992
Kaisen Consulting	http://www.kaisen.co.uk/index.html	(0)117 925 5533
Kaiser Associates	http://www.kaiserassociates.com	020 7380 8500
Key Communications	http://www.keycommunications.co.uk/	(0)20 7580 0222
KeyStar Consultancy	http://www.keystar-consultancy.com/home.htm	01344 423996
Kurt Salmon Associates	http://www.kurtsalmon.com	020 7290 4520

Lawrence Somerset Ltd	http://www.l-s-l.com/html/one.htm	020 7251 5613
Logistics Consulting Parters	http://www.lcp-ashlyns.com	01442 872298
Luther Pendragon	http://www.luther.co.uk/	(020)76189100
Management Consulting Group plc	http://www.mcgplc.com	020 7832 3600
m.a. partners	http://www.ma-p.com/	
Mantix Ltd	http://www.mantix.com/	0207 709 7007
Metapraxix	http://www.metapraxix.com	(0) 20 8541 2700
Metra Martech Limited	http://www.metra-martech.com	020 8742 7888
mi2g Software	http://www.mi2g.com/default.html	07000 642400
Morgan Clarke Consulting Ltd	http://www.morgan-clarke.co.uk	(0)1306 621600
netdecisions	http://www.netdecisions.com	(0) 208 222 9400
Newburn Consulting	http://www.newburn.co.uk	01793 435000
Oakland Consulting	http://www.oaklandconsulting.com/	
Oakleigh Consulting Ltd	http://www.oakleigh.co.uk	0161 835 4100
OPP	http://www.sigma-consultancy.com/consult.htm	(01865) 404500
Opta Ltd	http://www.opta.com	0207 0145900
Oyster	http://www.oyster.com	
Pagoda	http://www.pagodaconsulting.com	020 7436 9464
Penna Change Consulting (was Crane Davies)	http://www.crane-davies.co.uk	01753 784000
Plaut Strategy Consulting	http://www.plautworld.com/uk ireland/	020 8754 7574
Princeton Consulting UK	http://www.princecon.com	(0)1753 217700
Pristine Concepts	http://www.pristine.co.uk	(0)1582 756 000
ProbusBNW	http://www.probusbnw.com/frame.html	(0)20 7340 6480

QOD	http://www.qod.co.uk/	
QP Group	http://www.qpgroup.com	01252 338922
Realise Limited	http://www.realise.co.uk/	020 7849 3300
REL Consultancy Group	http://www.relconsult.com/relconsult/RELhome.nsf/?Open	(020) 7222 1212
Right Management Consultants	http://www.right.com/uk/	020.7839.1001
SDG (Strategic Decision Group)	http://www.sdg.com/	(020) 8940 7000
SECOR Consulting Limited	http://www.secorconsulting.com	(0)20 8942 0252
Springpoint (were Luxon Carra)	http://www.luxoncarra.com/global/index.html	(020) 7402 5402
SustainAbility	http://www.sustainability.com/home.asp?popup=1	020 7245 1116
TCA Consulting	http://www.tcaconsulting.com	(0)20 7415 8001
Tefen Eruope	http://www.tefen.com/	0208 9029300
The Billett Consultancy	http://www.billetts.com	020 7321 4000
The Coverdale Organisation	http://www.coverdale.com	(0) 1926 436600
The Maxima Group	http://www.c2resolutions.com/	020 72273300
The Technology Partnership	http://www.techprt.co.uk/tp/index.html	01763 262626
Towers Perrin	http://www.towers.com/towers/locations/uk/frame_uk.asp	020 88953269
Viant/VIA International	http://www.viaint.co.uk	020 7585 3399
Xansa	http://www.druid.com	(0)8702 416181
Xayce plc	http://www.xayce.com	0161 488 4872
WCI Group	http://www.wcigroup.com	
ZS Associates	http://www.zsassociates.com/welcome.html	0207/915.4200