

Transcript of the January 11, 2011 UNC's Kenan-Flagler Business School Management
Consulting Concentration Chat

KFBS12Nitin (guest): Welcome to the Kenan-Flagler Management Consulting Concentration Chat. My name is Nitin Kachhwaha, I am a first year student and member of the Consulting Club. I am joined today by the Kevin Haluska, President of the Consulting Club; Amy Wittmayer, the director of the Career Management Center; second year consulting students Shane Fisher and Douglas Watters; first year consulting student Jay Guadagna; Julie Wiley from Admissions.

Tan (guest): Hi All !

kfbs11shane (guest): Welcome to KF Management Consulting Chat. My name is Shane Fisher. I interned with BCG this summer and am going back full time to BCG after school.

AbhijitPanda (guest): Hi All

John Agebe: Hello everyone

Tara (guest): Hi everyone, nice to virtually meet you

Idowu (guest): Hi everyone.

KFBS11Kevin (guest): Hi, this is Kevin. This past summer, I interned with Bain & Company in Atlanta and I will be joining Ernst & Young's advisory practice full time. I have also been a STAR project leader.

KFBS11Douglas (guest): Hi - I'm Douglas and I'm the VP of finance for the consulting club. I worked for B of A before b-school in an industry finance role and am happy to be transitioning to consulting now. I interned at North Highland this summer and plan to go back there after graduating in May, hopefully in their NYC office.

AdmissionsJulie (guest): This is Julie Wiley, I am one of the Assistant Directors, MBA Admissions. Welcome to the chat!

KFBS12Jay (guest): Welcome everybody. I'm Jay and I am a first year student. Prior to Kenan-Flagler, I worked as a developer and project manager for a trading desk at Barclays Capital in New York City. I am currently searching for an internship in management consulting.

KFBS12Nitin (guest): Feel free to ask questions!

KFBS11Douglas (guest): (and feel free to direct them to an individual or to us in general)

John Agebe: @kfbs12jay is your decision to look for a management consulting role caused by the classes you were exposed to in kfbs

kfbs11shane (guest): I chose to go into consulting because it gives you a broad range of experience and has good exit opportunities. It was not because of the classes I have taken here.

John Agebe: thanks

KFBS12Jay (guest): @John Agebe: Prior to business school, I wasn't sure whether I wanted to go into management consulting or finance. My decision on which career to choose was driven by discussions with friends in both industries before business school, and then once I started here I talked with second year students at Kenan-Flagler. I would suggest talking with as many people in the industry as possible to make your decision. The classes are more for building skill sets, but can also help to confirm your interest.

John Agebe: thanks

Jacob Norris: Thank you for taking time to chat with us. My question is this; what made you choose KF over other schools? Do you feel that the consulting specialization is rigorous compared to other top 20 schools?

KFBS11Kevin (guest): @Jacob I felt that KFBS gave me access to the consulting companies I would want to interview with. From there, my criteria was where I felt most comfortable. I think KFBS has an ideal combination of small size and strong resources

Andy (guest): @KFBS11Kevin What was your motive to take up the advisory practice at Ernst & Young? Do you recommend any special classes (like accounting) for a future role in this field.

KFBS11Kevin (guest): @Andy I found finance classes to be quite interesting once I started school, so I tweaked my focus to be more aimed at consulting with a financial tilt. I think there are enough classes in the core (finance, accounting) to appropriately prepare you, but I have also taken additional electives that I've found interesting (investments, complex deals, taxes)

Andy (guest): Thanks Kevin

KFBSAmyWittmayer (guest): Hi all. This is Amy Wittmayer, just joining. I am the director of the Career Management Center at Kenan-Flagler.

Deepak_Bangalore (guest): Hi All, first of all, I wud to like to congratulate prof. Eva Labro for winning the accounting impact award from AICPA. kenan flagler is just an amazing fraternity and I wud love to join you all, hopefully. My interest is in VC domain. Some of the students

mentioned me that students sometimes try a hand at consulting before going to VC domain. Can someone help me give a short picture of the relationship btw VC and consulting industry?

KFBS12Nitin (guest): @Deepak. There is no direct relationship between VC and Consulting. But a lot of the skills required are common. We have a strong faculty in both the departments and taking the courses would help build your overall management skill

Deepak_Bangalore (guest): @Nitin Can you kindly elaborate in business aspect, what skills are common? I am curious bcoz VC blogs also mention that they do prefer consulting experience.

KFBS12Nitin (guest): @ Deepak. In Consulting we use skills like quantification of financial impact, data analysis, business strategy,etc, which are really helpful in a career in VC. Consultants generally master this art and therefore a consulting background can prove very helpful in VC.

Deepak_Bangalore (guest): @Nitin thanks a lot.

Tan (guest): My question is, I am keen on working on an entrepreneurial dream, along with developing management consulting skills as primary. How does the school ready to twist and tweak it's classroom to provide room for both these things ?

Jacob Norris: I second Tan's question.

KFBS11Douglas (guest): @Tan - I think the management consulting skillset i.e. business problem solving is a perfect preparation for any entrepreneurial venture. You'll learn to manage uncertainty and to own problems.

Tan (guest): Thanks

KFBS11Douglas (guest): @Tan - I too have entrepreneurial aspirations and am looking to consulting to broaden my skillset for a few years (and to re-pay some loans!) before realizing them.

Tan (guest): @Douglas: I understand your concern of paying back the loan, and spending more time in the management consulting group. But, what I really wanna know, is that whether I ll get time (and support) to go forward with developing my idea during the two years in the school ?

Guest303 (guest): Amy, what are seeing regarding hiring trends? Is hiring picking up?

KFBSAmyWittmayer (guest): Our consulting hiring base continues to be strong. In addition to relationships with BCG, Bain, Deloitte, and McKinsey, we have recently cultivated new relationships with E&Y and Wipro Consulting. In addition, we have relationships with

smaller consulting firms such as Scott Madden and Kurt Salmon. For the class of 2010, we had 16% of the class secure consulting jobs

Idowu (guest): I would like to know some of the electives that a typical MBA student will take in order to prepare for a career in management consulting

KFBS12Jay (guest): @Idowu One class that I have just started is Consulting Skills & Frameworks, which provides a great framework developed by one of our professors to manage a consulting project from start to finish. There are other consulting classes that are tailored to specifics within consulting (i.e. Global Strategy). STAR projects provide an experiential learning experience; they are semester long projects working on solving a problem or answering a key question for a local or global business.

Idowu (guest): Thank you

Ben Scully: Kevin, Nitin, or Jay, I am interested in changing careers to pursue a management consulting role. In terms of hiring criteria, what are the firms looking for, or what is the best method to prepare for a career switch while at Kenan-Flagler?

KFBS11Kevin (guest): @Ben: Management or Strategic consulting firms are generally less interested in your background, and more interested in how smart you are and how well you solve problems. In preparation for this I've put a lot of effort into practicing case interviews, as well as make sure my resume could display how my background proves I can solve problems and achieve results.

Guest303 (guest): I actually want to get involved in Non profit consulting. How can Keenan Flagler help me specifically?

kfbs11shane (guest): @guest 303. I am also interested in non profit/public sector consulting and was able to do some this summer. KFBS has a non-profit management certificate with the school of business and law school that is helpful to give you a good background in non-profit management. Our sustainability concentration also has a good focus in the social sector.

AdmissionsJulie (guest): Guest 303, some of our students have consulted with local non-profits through STAR projects through the Leadership program.

Guest303 (guest): thanks

Jacob Norris: (general question) I come from a liberal arts background, but I have 4 years of entrepreneurial/consultancy experience. Is my profile extremely rare?

AdmissionsJulie (guest): Jacob, we do see applicants come from a wide variety of backgrounds and professions.

KFBS11Douglas (guest): @Jacob - I too come from a liberal arts background (majored in art hist) and have found it to be an excellent preparation for b-school

Jacob Norris: @Julie/Doug- thanks for the response. I decided to open my own company in Germany following my MA, and I noticed that my profile was extremely rare there.

Edan (guest): How much do instructors delve into CSR in non-CSR focused classes?

kfbs11shane (guest): @ Edan. CSR has not been a huge focus although there are certainly many courses in the core do address CSR in one or two classes. We have a great course on CSR taught by a leader in the industry and some Net Impact activities that are relevant to CSR. We had a careers in sustainability day which brought many people from the industry to campus (many people specifically from CSR) and was very interesting.

Edan (guest): Thank you Shane

John Agebe: Hi Douglas would you kindly tell us about some of the programs the consulting club organizes that helps member of the club to build/improve their skill set

KFBS11Kevin (guest): @John: The consulting club focuses on teaching the basics of the case interview and provides numerous opportunities to practice and improve at that. Additionally, we provide opportunities for students to interact with firm representatives, whether it be networking events or our career trek, where we travel to Atlanta to visit several firms.

John Agebe: thanks kevin

AbhijitPanda (guest): @Nitin - Any portion of the Kenan-Flagler curriculum or experience which has been particularly helpful to you in realizing your career aspirations in this industry?

KFBS12Nitin (guest): @Abhijit - the STAR project, Strategy courses, Leadership development program and Consulting Skills and framework classes are really helpful.

AbhijitPanda (guest): Thanks Nitin !

Tan (guest): I have another question. I am specifically drawn to the school's circular learning process - Principles, Practice, Feedback and Reflection. Can someone please let us know more about this process's application in the school ?

KFBS11Kevin (guest): @Tan: The circular process is incorporated into a lot of school activities. The classes bring in a lot of the practices, and then experiential opportunities such as STAR help you put these into practice. Throughout this, there are several chances to get feedback from those around you.

Tan (guest): @Kevin: Thanks.

KFBS11Douglas (guest): @Tan - great question. the consulting concentration leaves a lot of room for taking courses outside of our field. there are great classes on entrepreneurship, business plans, etc as well as opportunities like Carolina Entrepreneurial Fellows.

Tan (guest): @Douglas: Thanks for the response. I am all the more excited to be a part of this gr8 school.

KFBS11Douglas (guest): @Tan - check out <http://carolinafellows.com/>

Tan (guest): Thanks for the link. I will check it out.

Andy (guest): @Kevin. As a follow-up, I am interested in regulatory and compliance advisory. Which companies hire in this advisory role?

KFBS11Kevin (guest): @Andy: Regulatory Compliance is a fairly detailed area, and not a typical path. I would think you would find the big 4 accounting firms consult in this area.

Guest303 (guest): (career management)I am interested in working in NC after I graduate, Are there many opportunities in NC or will I be better served in going to a big city?

KFBSAmyWittmayer (guest): @303 - A number of options in NC. Students have accepted jobs at Scott Madden (Raleigh), PwC (Raleigh) and North Highland (Charlotte). Additionally, Deloitte, Bain, BCG, and E&Y have a strong presence in Atlanta if you are interested in the southeast

KFBS11Kevin (guest): @303 - McKinsey and Deloitte also have Charlotte offices

Jacob Norris: (general question) I had the feeling that KF was a very progressive institution (only top 20 bschool named after a woman etc.) Do you find that this can also be found in the consulting specialization?

KFBS11Kevin (guest): @Jacob: Our school incorporates several progressive elements, like the Center for Sustainable Enterprise

Jacob Norris: Thank you Kevin. I am interested SE, particularly after my trip to Morocco a couple of years ago. Is it possible to work with them to develop a personal project while at KF?

KFBS11Kevin (guest): @Jacob: I would say that if you have particular projects you would like to complete, you are able to work on them to the extent that you have time available. The school's resources would be available if you can make a good case for how it fits into a program's goals

Jacob Norris: Thank you Kevin.

Vaibhav_Pune (guest): Thanks Kevin. also what prospects I have to switch my domain from tech background to consulting domain, given my interest in fields of biz and management?

Jacob Norris: @ Doug-excluding questions of loan repayment, do you feel that the entrepreneurship classes at KF provide enough so that someone could "hit the ground running" post-MBA?

KFBS11Douglas (guest): @Jacob - absolutely. we have one of the strongest entrepreneurial programs around (I believe the current rankings reflect that) in terms of coursework, alumni entrepreneurs and just a general culture of fostering entrepreneurial endeavors

AdmissionsJulie (guest): Jacob, just to let you know, we had chats this year and last year on our Entrepreneurship Concentration. For insights on the courses and venture opportunities, please refer to the transcripts of those chats at this link: <http://www.kenan-flagler.unc.edu/Programs/MBA/infoSessions/Chats.cfm#Transcripts>

Tan (guest): I agree with Douglas. I have done some research, and UNC indeed has a gr8 entrepreneurial program.

KFBS11Douglas (guest): @Tan - Check out the details behind our LTV program, which is unique to K-F: <http://www.kenan-flagler.unc.edu/Programs/MBA/concentration/entrepreneurial/launch/>. It has helped many of our students get their ideas off the ground.

Guest303 (guest): (Admissions) Do you offer loan forgiveness for people choosing to work in the public/non profit sector?

AdmissionsJulie (guest): Guest303, I am not aware of any loan forgiveness programs, however, I would refer you to our website for all financial aid information.

Puneet Narad: @kfbs12jay - can you please elaborate on the management consulting goals and how KFBS classroom methodologies helped you transform your current skill set ?

KFBS12Jay (guest): @Puneet The core curriculum gives the opportunity for students to gain base knowledge in several aspect of business (marketing, finance, accounting, etc.). The goals of the management consulting concentration are to give you tools to understand how to frame a client issue and how to interact with that client to solve the issue. Additionally, there are other classes such as project management and communications that help you reach these goals as well.

Puneet Narad: @Jay, Thanks.

Deepak_Bangalore (guest): @Amy what special initiatives do the school provide us - International students - in terms of career assistance, consulting or anything in general?

KFBSAmyWittmayer (guest): @Deepak - we have a specific member of my team dedicated to international students' careers. She (Abby Asem) handles both consulting and international students, in fact, and is a KFBS international student alum herself. In addition to 1-on-1 coaching, she creates a number of specific opportunities, including an international student-specific resume book, a workshop with a lawyer to discuss visa issues, email outreach, and other programming.

KFBSAmyWittmayer (guest): @Deepak - In addition, our corporate outreach coordinator is just finishing our employer-facing brochure, specifically promoting our international students.

Deepak_Bangalore (guest): @Amy this is awesome, Amy. It is a great initiative. I did talk to lot of students and no one mentioned me this. Hopefully, I would be able to convert my W/L to an admit.

AbhijitPanda (guest): @Nitin - Is it common for a consultant to work on 2 - 3 industry areas at the start of ones career post MBA?

KFBS12Nitin (guest): @Abhijit- the consulting companies generally take you as a generalist wherein you work in multiple industry domains for different clients. After some years you may chose to specialize in one industry.

AbhijitPanda (guest): Thanks Nitin, I was under a similar impression, Thanks for reinforcing that !!!

John Agebe: @amy what is the 2009 report like in terms of recruitment of international student in your program in general and management consulting in particular

KFBSAmyWittmayer (guest): @John - from the class of 2010, international students have landed positions at Deloitte, BCG, E&Y, and other niche firms. They represent 25% of all students landing consulting positions

John Agebe: thanks Amy

Jacob Norris: I have already had an interview, but it was while school was not in session pre-xmas. Would it be possible to schedule a class visit as well and/or lunch with some current consulting students?

AdmissionsJulie (guest): Jacob, our Interview Coordinator, Deepa Nair, is out of the country right now. I suggest that you contact Lisa Beisser, our Associate Director of Admissions, regarding visiting a class, at lisa_beisser@unc.edu.

Jacob Norris: Julia-I met Lisa Beisser during my visit. Thank you for the information.

Jacob Norris: Sorry, Julie. My fiancé's name is Julia and my fingers played a trick on me.

AdmissionsJulie (guest): Jacob - no problem - you can also try to set up a class visit on line by clicking on this link - <http://www.kenan-flagler.unc.edu/Programs/MBA/interviewsVisits/index.cfm>. As far as meeting up with current consulting students, you may want to see if some of the students on this chat will provide you with their email addresses, then stay in contact with them and try to contact them when you'll be in town...

Jacob Norris: Thank you Julie. (Almost typed Julia again.) I would love the opportunity to meet one of our chat leaders. I contacted an ambassador, but never heard back from them.

AdmissionsJulie (guest): Jacob, I'm sorry you did not hear back from one of the chat leaders. Nitin, Kevin, Douglas, Jay, Shane, sorry to put you on the spot but would any of you be willing to share your email address/meet with Jacob if he visits campus?

AdmissionsJulie (guest): correction - did not hear back from MBA Ambassador

Jacob Norris: Julie, it wasn't a chat leader; it was an ambassador I contacted.

Jacob Norris: Sorry for the kerfuffle.

KFBSAmyWittmayer (guest): @Jacob - gold star for the use of the word "kerfuffle"

Jacob Norris: Cheers, Amy. As a communications consultant in Germany, I actually had some clients argue that kerfuffle was not a real word.

KFBS11Douglas (guest): douglas_watters@unc.edu

KFBS12Jay (guest): Jay_Guadagna@unc.edu

Vaibhav_Pune (guest): I am from an engineering background with IT experience. How will I benefit from UNC MBA program?

KFBS11Kevin (guest): @Vaibhav: While I see several people who try to make the transition from IT to strategic consulting, the best results come from those who can show how their previous experience has given them a solid foundation in business, sales, or other areas as well as IT

KFBS11Kevin (guest): @Vaibhav: The MBA experience would be great to fill in your knowledge of areas you may have not had as much experience with (Marketing, Accounting,

Operations). This should help if you are trying to expand your options beyond Engineering/IT

KFBS11Kevin (guest): But this transition is frequently made and done successfully

AbhijitPanda (guest): @ Nitin - As a follow up to my earlier question, typically how much functional does one accumulate while working in any specific domain as a consultant? It is enough to leverage for a future entrepreneur project ?

KFBS12Nitin (guest): @Abhijit - working as a consultant you get an opportunity to work on almost all aspects of the business and many of the consultants actually start their own venture in the later stage of their careers. Consulting experience accelerates your learning curve.

AbhijitPanda (guest): Thanks Nitin !

Tan (guest): I have another question. How strong is the alumni interaction with the class/current students?

kfbs11shane (guest): @Tan I have had a lot of alumni interaction in my job search. In reaching out to alumni I have found them to be very responsive and helpful! I believe it has helped me a lot in finding the right career path. I would say our alumni interaction is as strong or stronger than other top schools.

KFBS11Kevin (guest): @Tan: I've built strong relationships with many alumni in a variety of firms. I've been able to use these connections even when I am not planning to work at a given firm

Tan (guest): My uncle was teaching in the Maths dept. @ UNC a couple of years back, and he also stated that, the strong alumni n/w is one of the strengths of the school.

Vaibhav_Pune (guest): what initial preparation do you suggest to be able to take the max leverage out of UNC mba program- in terms of some suggested courses or some specific training or the like?

KFBS11Kevin (guest): @Vaibhav: KFBS offers some great training in ASW, which can fill any gaps you might have in finance, accounting, or stats. You can also make yourself aware of the case interview process if you're specifically targeting consulting

John Agebe: what makes the kfbs management consulting program unique?

KFBS11Kevin (guest): @John: I think the STAR program may be one of the more unique aspects. Many students take advantage of this opportunity to work on a consulting project while in school - it's a tremendous learning opportunity

kfbs11shane (guest): @John There is also a non profit board fellows program where you can sit on the board and do a consulting project with them.

John Agebe: Thanks Kevin and Shane

NitinChandra (guest): (general question): Aside from the Global Business Projects Kick-off weekend in March, are there other resources available to communicate with your GBP team members that are attending different schools?

KFBS11Makiko (guest): @Nitin - We used skype to communicate for the GBP project and we utilized dropbox. We had a few days before the hard work to get to know one another as well

NitinChandra (guest): @Makiko: Thanks, also aside from the language training and in-country travel, could you explain some of the differences/advantages between the Global STAR and the GBP program?

**KFBS11Makiko (guest): Global STAR is only with UNC students to Africa, and GBP program is with a consortium of schools that go to Japan, China, Brazil, Thailand and Vietnam.
<http://www.kenan-flagler.unc.edu/ki/ciber/gbp/>**

NitinChandra (guest): @Makiko: Do you mind if I contact you about this outside of the chat? Could you share your email id?

KFBS11Makiko (guest): @Nitin - makiko_matsumoto@unc.edu

Puneet Narad: @Kevin - how would you rate 'Leadership Immersion' program at KFBS and how would it contribute to the overall learning experience at KFBS ?

KFBS11Kevin (guest): @Puneet: Unfortunately, I have not yet had the chance to participate in the Leadership Immersion (it's available in Mod 4 of the second year). I have heard nothing but good things from those who have participated in it, they're found it very valuable.

KFBS11Kevin (guest): @Puneet: There are many opportunities to take part in Leadership development prior to that, including leadership simulations, feedback exercises, and guest speakers

KFBS12Nitin (guest): Everyone, we have about 5 more minutes left in the chat.

Jacob Norris: I have signed in through my FB account. Anyone who would like to may contact me to discuss MBA programmes or just to network.

Vaibhav_Pune (guest): @kevin: appreciate ur responses. if you can share ur email id so that i can revert in case of further queries?

KFBS11Kevin (guest): sure - kevin_haluska@unc.edu

Puneet Narad: Thanks Kevin !

Vaibhav_Pune (guest): all have a good day/night ahead.. as applicable

NitinChandra (guest): @Makiko: Great, thanks for your help.

Jacob Norris: Thank you leaders for taking your time. Cheers.

Tan (guest): Thanks everyone !

AbhijitPanda (guest): Thanks All for making it a really informative and helpful discussion !!!

Puneet Narad: Thanks a lot!

John Agebe: Thanks everyone

AdmissionsJulie (guest): Thank you for joining us in the chat today. I'll look forward to reading your applications!

Tan (guest): Thanks Julie.

KFBS11Kevin (guest): Thank you all for your great questions and interest!

Idowu (guest): Thank you, it was nice chatting with you all.

KFBS12Nitin (guest): I think we have now run out of time. Thanks everyone for your time.

KFBS12Nitin (guest): The chat transcript will be posted on our website within two weeks: <http://www.kenan-flagler.unc.edu/Programs/MBA/infoSessions/Chats.cfm>.

KFBS12Nitin (guest): Investment Management chat is due tomorrow. Please join us then.

KFBS12Nitin (guest): Good Bye!