

The Management Consulting Concentration

Overview

What is management consulting?

Management consulting is one of the most attractive post-MBA positions as it offers challenging intellectual experiences, provides an opportunity to have high impact for an entire organization, and affords high returns in terms of growth and personal benefits. A management consulting company provides strategic guidance, tactical advice and implementation support to senior managers in industry and government to help them succeed. Consultants from a management consulting firm work as part of team with clients to solve strategic business problems. A management consultant's success is measured by the value they add to the success of their team and the value their team adds to the client.

The management consulting industry is the collection of both small and large businesses whose primary objective is to provide management consulting services to clients in need. In the US this industry has annual revenues of over \$50B and employs more than forty thousand consulting professionals. The US market represents about half of the global market for consulting services. Most MBAs seek positions in the top 50 consulting firms but there are hundreds of boutique firms who serve specific markets such as marketing, supply chain operations, financial, accounting, turnarounds, and others.

How do management consultants add value to their clients?

The consultant's value proposition to a client is based upon several factors. An individual's personal education and experience is important, especially for very senior management consultants. However, even new consultant's can add value, especially when part of a high quality team of consultants from a top management consulting firm. The new consultant brings MBA-level academic skills, structured analysis frameworks, practical experience in team problem solving, objectivity and high energy. In addition most top firms have internal knowledge bases that allow new consultants to learn from the full experience base (intellectual capital) of the firm across a broad set of previous consulting projects.

What is the career path for a new MBA entering the consulting industry?

MBA students may enter consulting either as a summer intern, between first and second year of the MBA program, or as an entry consultant upon graduation. After graduation consultants spend two to five years working as part of teams on consulting projects. They contribute research and analysis while they learn the consulting processes, team procedures and the problem solving frameworks of their firm.

The next step in the career is as a project manager where they are responsible for the planning and execution of projects involving teams of entry-level consultants. The project manager spends three to five years gaining experience in managing complex projects, while developing skills in client handling, intellectual capital development and new business growth.

In most firms the third step is to a junior partner or principal position where there is an increased responsibility to oversee multiple projects, develop a set of broad client relationships, and help partners generate new business for the firm. This position may require several years before Partner level competencies are fully demonstrated.

Partnership in a firm is conferred when an individual has fully demonstrated partner level competencies and is contributing to the firm's growth and profitability at a sustainable level consistent with partner-level compensation. Partner salaries at top firms average well over \$500,000 per year with significant bonuses based upon performance.

What is required to enter the field of Management Consulting?

Management Consulting is not for everyone. Since the rewards are so high, the requirements for entry and success are high as well. Candidates should possess analytical prowess, enjoy instituting structure out of ambiguity, and most of all, enjoy and thrive in working and leading teams. One of the most important long term success characteristics in consulting is the ability to give and receive feedback and grow personally and professionally.

What is the objective of the Management Consulting Concentration at UNC Kenan-Flagler?

The objective of the concentration program is to help prepare students for a successful career in the Management Consulting industry with special focus on rapid career advancement during the critical first four years with a consulting firm. Our entire program is designed to develop students' team problem solving capabilities and finding the right fit within the consulting industry. Even if a student does not pursue a career in consulting, participation in this concentration will provide training in rapid analysis, problem solving, teamwork and presentations that will positively affect any career in business. The concentration is designed to complement other concentrations at the business school.

The Management Consulting Concentration

Concentration Team

The coordinator for the Management Consulting concentration is Paul Friga. Dr. Friga joined the Kenan-Flagler faculty in 2008, after 6 years of running the consulting programs at Indiana University. He is a graduate of the UNC KFBS MBA and Ph.D. programs and previously worked as a management consultant for PricewaterhouseCoopers and McKinsey. He researches and teaches strategy and management consulting and specializes in training tools and techniques within the consulting industry. He is the author of *The McKinsey Engagement* (2008) and the co-author of *The McKinsey Mind* (2001) – two books on consulting problem solving. He has also authored several articles and presented at numerous international conferences. Contact information: email: pnf@unc.edu. URL: www.paulfriga.com and phone: 919-962-3786

The consulting concentration mixes class room learning of key structured frameworks for team and functional problem solving with practical training in planning consulting projects and leading consulting and client teams. The culmination of the consulting concentration is to successfully lead a team of MBAs to solve a strategic business problem for a North Carolina company or Global company teaming with the business leaders of the company over a four month period (STAR – Student Teams Achieving Results).

Dr. Friga has assembled an advisory board of partner level consultants from all the top consulting firms that recruit at Kenan-Flagler (on campus or through resume reviews). These board members generally come to campus as part of their firm's recruiting process and meet together annually to review the consulting concentration curriculum, discuss industry trends and review the STAR Program project results.

Other faculty/staff with experience in consulting who provide input to the program include: Nick Didow, Lynne Gerber, Wendall Gilland, Steve Jones, Mike Lowenthal, Randy Myer and Dean Silverman.

Concentration Leader: Paul Friga
Curriculum Advisor: Paul Friga
Career Advisors: Paul Friga

Advisory Board

The Management Consulting curriculum is constantly evolving to keep pace with changing industry practices. The faculty relies on an advisory board made up of leading industry professionals to recommend curriculum changes and provide a network for career placement.

Our Advisory Board will include partner level representatives from the following firms (confirming attendance for fall):

1. Accenture
2. Alix Partners
3. Archstone
4. AT Kearney
5. Bain
6. Booz Allen Hamilton
7. Boston Consulting Group
8. Deloitte
9. Diamond Management and Technology Consultants
10. Ernst & Young
11. FTI Consulting
12. Grant Thornton
13. IBM Consulting
14. Kurt Salmon Associates
15. McKinsey
16. Mercer Management Consulting
17. PricewaterhouseCoopers
18. Scott Madden & Associates
19. ZS & Associates

The Corporate Finance Concentration

Concentration Requirements

- MBA 826B – Consulting Skills & Frameworks
- MBA 880P – STAR – Domestic Business Project **or** MBA 889 – STAR – Global Business Project
- 2 electives in the specific consulting sector of most interest to the student (strategy, operations, finance, marketing, sustainability or technology) – must be approved by the Consulting Concentration Director
- Basic Consulting Workshop (offered in the spring as part of the Consulting Skills and Frameworks course)
- Active involvement with the Consulting Club

Sample Concentration Sequence

Year One				
	Module I	Module II	Module III	Module IV
	MBA Core Curriculum		MBA Core Curriculum	
Required			-Consulting Skills & Frameworks and Consulting Workshop -Elective	-Elective
	Consulting Club Activities and Consulting Immersion		-STAR-Domestic Business Project* or -STAR – Global Business Project*	

Year Two				
	Module I	Module II	Module III	Module IV
Required	- Elective STAR – Domestic Project*	- Elective STAR – Domestic Project*	-Consulting Skills & Frameworks (if not taken in Year One) and Consulting Workshop -Elective	-Elective
			-STAR-Domestic Business Project* or Global Business Project*	

*Student are required to participate in one of these projects but not both.

Course Descriptions

MBA 828B, Consulting Skills & Frameworks

Designed to provide MBAs with immediately usable tools for any team problem-solving situation. Course will focus on skills of teamwork, analysis, and presentation (TAP), with an emphasis on leading and managing a successful project. This course is required of all STAR project leaders and strongly recommended for any students participating in STAR as it covers the methodology used on the projects. The course is intense and will simulate all of the phases of an actual project during the 7 weeks.

Basic Consulting Workshop

This workshop is an introduction to the TEAM FOCUS model and will include discussions and applications to video (an episode of The Apprentice) as well as a day-long case study. It is required as part of the consulting course and also serves as preparation for classroom cases, interviews, project, and case competitions.

MBA 880P STAR - Domestic Business Project (DBP)

Full teams will meet with the course professor once a week over the course of the project and project leaders will meet separately with the professor, before key deliverables (and for weekly updates). High impact real world project for companies in NC or other domestic locales.

MBA 889, STAR – Global Business Project (GBP)

All STAR - GBP teams will meet as a group with the course professor (and/or country lead professor) twice over the course of the project. Project leaders will meet in a group four additional times with the professor, before key deliverables. Additionally, each faculty advisor will meet weekly with his/her team leader and join the team for required client meetings and, as needed, other team meetings, often via the internet. The students will travel to the international locations of their clients.