



CAREER MINUTE



A Career in Consulting: Trends and Opportunities

[By Roshan Tolani]

Consulting is the profession of providing expert advice to firms for a fee. Consultants are experts who help organizations progress by assessing their circumstances and recommending solutions.

If you're an expert who wants to be challenged, rather than swallowed up by a big firm, consulting is one of the fastest-growing industries in the corporate world, offering great career opportunities.

Career Opportunities in Consulting

Broadly, there are two career paths in the industry. The industry recognizes you as either a generalist or a specialist. While a generalist offers advice to a wide variety of firms on different aspects of their operations, a specialist focuses only a specific segment of a specific industry. The services of a generalist are sought usually to help the firm increase its overall efficiency or productivity, etc. On the other hand, specialists are appointed to solve critical problems specific to an industry.

The Consulting Industry

The scope, the challenge, and the satisfaction attached to the consulting industry has fascinated the best brains and the most qualified in the growing industry. The industry's growth in the last few decades has been phenomenal—50% growth from the end of the '70s to the beginning of 1990. The industry that employed 140,000 people in 2000 today comprises over

300,000 people working full time and generating more than \$30 billion in annual revenues. It is not a small achievement for the U.S., as over half of them hail from this country.

Trends in Hiring of Consultants

To make a career in this profession, you can either to join a good existing consulting firm or incorporate yourself—it is a bit extra work to establish your identity and credibility as a solo practitioner, though. The truth is that it is far from easy to get into large and prestigious consulting firms like McKinsey and Bain, but there are many other mid-sized firms offering a fairly good career. In fact, it may not be a bad idea to start with a smaller firm to get more independence and a wider work profile.

Many consulting firms for direct hiring prefer MBAs or applicants with diverse degrees such as JDs, PhDs, or master's degrees in engineering, information technology, commerce, etc. However, for a career as a generalist, there is great demand for applicants majoring in linguistics and humanities.

The advantage of working in consulting is that the industry is not hampered much by the vagaries of economy. In strong economy, industries appoint

consultants to handle the surge in the market, and in recession consultants advise corporations to use their resources more efficiently and come out of troubles.

Salaries

According to sources, starters in a consulting firm with a bachelor's degree draw salaries in the range of \$40,000 to \$80,000. In case of MBAs, the salaries for beginners (associates) could vary from \$70,000 to \$160,000. Of course, there may be a great variation in salaries depending on the firm's market value. There is no limit to the highest salary drawn by a senior professional in a consulting firm. A senior partner with an experience of more than five years can earn in the range of \$500,000, which includes a large yearly bonus.

Usually the job titles used in the industry are research assistant, research associate, analyst, business analyst, research analyst, and associate consultant.

Advice for Advisers

Consulting is a challenging job. It requires a kind of person who possesses wide knowledge of diverse fields besides being eminently



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knowledgeable in his specialization. The ability to think logically and analyze critically are attributes employers value. The willingness to work for longer hours is so important that it is often perceived as a prerequisite for entering the industry.

On The Net

Consulting Career, Job, and Training Information
www.careeroverview.com/consulting-careers.html

Careers in Consulting
www.careers-in-business.com/consulting/mc.htm

Careers in Consulting
jobsearch.about.com/cs/businessjobs/a/consulting.htm

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