



CAREER MINUTE



Consulting as a Career for Recent Graduates

[By Nihit Aurora]

If you are a recent graduate, then choosing the right career can mean making some tough decisions indeed. Many students end up graduating with no firm career decisions in mind. However, you might be surprised to know that most MBAs and college graduates decide to join management consulting firms as management consultants even before they feel they are prepared for careers. This may be because consulting firms hire more graduates than other organizations in the United States.

A career in management consulting can be very rewarding. Consulting jobs usually offer better salaries and higher profiles and provide recent graduates with better learning opportunities and more exposure to the wide world of business.

Management consulting involves providing intellectual capital to an organization to bring about desired changes. Management consultants offer a variety of advisory services on a broad range of issues to several industries such as management, manufacturing, engineering, corporate communications, e-commerce, finance, business strategy, corporate security, and many others.

Route to Becoming a Successful Consultant

As a recent graduate, you have two routes to choose from in order to become a consultant. You can choose to accept a management consulting job with a consulting firm on a salaried basis, or you can elect to work independently. Typically, management consulting firms work on client-assigned projects, and you work either independently or as part of a team. If you choose to become an independent consultant, then you must possess a sensible approach to problem solving and essential business-related skills.

However, many organizations are wary of giving key projects to management consultants without successful records of accomplishment. This is often the Achilles heel of the occupation for many budding management consultants with firms. Furthermore, in-house management consultants may not get practice marketing their services because most major consulting firms have strong marketing departments who do the work for them. In most cases, independent management consultants need to find their own clients by marketing their services themselves.

It may seem that that in-house management consultants have more prestige than independent management consultants do or vice versa. But actually, clients are the ones who decide whether their companies require an independent consultant or a consulting firm. Therefore, independent management consultants do stand a chance against bigger, established firms. Take a cue from the adage "well begun is half done." Consulting is a field where expertise and knowledge are the most important variables in deciding who gets projects. Therefore, if you have core knowledge of the subject area, you should be able to confidently approach companies as an independent consultant.

Precautions

Consulting requires extensive study of clients' requirements and methodical approaches to each case. Therefore, choose your niche market and study clients' business portfolios thoroughly before you try to bring about change. The end goal is to submit reports that identify companies' problem areas and offer solutions. So it is important to conduct the appropriate research and collect the necessary data from primary and secondary sources before you compile reports and submit them to clients.

Earnings

In the initial stages of consulting careers, it is not wise to compare the salary of an in-house consultant with the earnings of an independent management consultant. In-house management consultants earn their salaries based on their performances and experiences, whereas independent management consultants set income targets for themselves.

Most management consultants, whether they are salaried or independent, usually bill clients on a per-hour basis. They submit the final bill along with the report or in



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accordance with the previously determined terms and conditions. Most independent management consultants earn a median annual salary of \$100,000, or \$70 per hour. Salaried management consultants earn approximately \$40 an hour.

Though consulting can be an exciting field, you should first determine whether you have the skills and flair needed to become a consultant. Competition for projects can be rigorous and deadlines can be tight. Managers under stress can demand fail-safe

solutions, which can affect your bottom line if they feel that you fail to deliver. However, if you use the right approaches and possess the appropriate qualifications and thorough knowledge of your business area, consulting can prove to be a worthwhile experience.

On The Net

Consulting
www.wetfeet.com/Content/Industries/Consulting.aspx

Why Not Choose a Career in Consulting?
www.consultingcrossing.com/article/index.php?id=290006

Consulting/Freelance
consulting.about.com/b/a/000007.htm

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