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Management consulting industry analysis

So, you want to be a consultant? Or, more likely, you think you'll spend a few years as one and then move on to other things. You're not alone-there are more than 250,000 consultants in the U.S. Consulting firms are traditionally among the largest employers of top MBA and college graduates, and they are an attractive alternative career option for people who've toiled in industry for a number of years.Consulting is a high-paying, high-profile field that offers you the opportunity to take on a large degree of responsibility right out of school and quickly learn a great deal about the business world. It's also a profession that will send you to the far corners of the country-and leave you there for days and weeks on end while you sort out tough questions for a client that's paying your firm millions of dollars.In essence, consultants are hired advisors to corporations. They tackle a wide variety of business problems and provide solutions for their clients. Depending on the size and chosen strategy of the firm, these problems can be as straightforward as researching a new market, as technically challenging as designing and coding a large manufacturing control system, as sensitive as providing outplacement services for the HR department, or as sophisticated as totally rethinking the client's organization and strategy.Management consultants must be skilled at conducting research and analyzing it. Research means collecting raw data from a variety of sources including the client's computers, trade associations in the client's industry, government agencies, and, perhaps most importantly, surveys and market studies that you devise and implement yourself. It also means interviewing people to gather anecdotal information and expert opinion. The interviewees may be anyone, from industry experts to the client's top executives to the client's lowest-level employees. All this data must then be analyzed, using tools from spreadsheets to your own brain. The idea here is to spot behavior patterns, production bottlenecks, market movements and other trends and conditions that affect a client's business.Your ultimate job is to improve the client's business by effecting changes in response to your analysis. That's the hard part, because it involves convincing the client to accept your recommendations, often in the face of opposition from client executives who resent outsiders upstaging them with the boss or resistance from company employees who have something to lose from change. To succeed you'll need excellent people skills and the ability to put together a persuasive PowerPoint presentation. Finally, you'll need the ability to handle disappointment if your solution fails or the client decides not to even try implementing itOne good thing about the advice business: Companies always seem to want more. As evidence, the consulting industry has been on a sustained growth binge for well more than a decade. One other thing about the consulting business: The product really is the people, and firms compete on the basis of who's the smartest and the hardest working. As a result, each firm wants to hire the best and the brightest. If you're one of them-you probably know if you are-you'll have a good shot at landing one of these competitive jobs.TrendsE-Business Consulting - The Internet is changing the way companies do business-and the kind of consulting they need. Many traditional consulting practices are in danger of becoming less relevant in the Internet Age. The consultants of tomorrow will require different skills than the consultants of today. Many consultancies have some sort of e-business push underway, whether it's a specific e-biz practice, a special initiative, or just funneling a ton of cash into figuring out all the ways they can use the Internet to help their clients.A slew of e-business boutique firms have arisen in recent years, including Razorfish, Scient, USWeb/CKS, Viant and Agency.com. Look for these firms to increasingly butt heads with the more traditional consulting firms for Internet-related and eventually, perhaps, general-consulting projects.Better LifestylesTo manage growth while maintaining staff and service quality, many consulting firms have placed renewed emphasis on retaining seasoned staff. It's generally much better to keep people who know the business than to hire fresh-off-the-boat students and raise them to maturity (although students are comparatively cheap). Consulting will never be a nine-to-five job, but many firms seem to be adopting measures to minimize stress and strain where possible.The Big Five, in particular, have come a long way toward making their work environments more livable. And many are offering perks such as business-casual environments, free flights to visit significant others for the weekend, pay for doing volunteer work on company time, and dog walking and concierge services. Firms are also creating new positions below the partner level that enable veterans to avoid the "up-or-out" track, offering part-time work options and sabbaticals, restricting travel to weekdays, and refusing to schedule presentations on Mondays.BrandingConsulting firms are working hard to build their brands-and the confidence business leaders have in them. A survey conducted by Landor Associates and Louis Harris Associates showed Accenture, which was the first consulting firm to promote itself heavily, to be the most highly regarded consulting firm among business leaders. In 1999 Ernst & Young, KPMG, Accenture, Deloitte Consulting and PricewaterhouseCoopers have all promoted their brand names heavily through TV, billboards, magazines and event sponsorships.How It Breaks DownEven though there are thousands of consulting organizations across the country, these firms can be tough to get a handle on. Why? Most are privately held, work directly with other businesses rather than with your average consumer and tend to be intensely private about the names of the clients they work with and the actual work they do. Nevertheless, if you want to get a job in the industry, you're going to have to know which firms do what and be able to say in clear and convincing terms why French vanilla is oh-so-much-better than vanilla with little specks of vanilla bean sprinkled throughout.To help you understand the consulting landscape, we've divided the industry into six different categories: the industry elite, the Big Five, boutiques, information technology (IT) consultancies, human resources specialists and the independents. Most players in the industry can be put into one or more of these different categories.Industry EliteThe rich and famous of the consulting world. These companies focus on providing cutting-edge strategy and operations advice to the top management of large corporations. They generally hire the best candidates from the best undergraduate, MBA and other graduate programs. Slackers need not apply. Players in this group include: Arthur D. Little, A.T. Kearney, Bain & Co., Booz-Allen & Hamilton, the Boston Consulting Group, McKinsey & Co., Mercer Management Consulting and Monitor Co., to name a few.Big FiveThe consulting operations of the Big Five accounting firms. Although these firms provide some of the same strategy and operations advice as the elite, they tend to put a stronger emphasis on implementation work, particularly in the IT world. The players are Accenture, Deloitte Consulting (part of Deloitte & Touche), Ernst & Young, KPMG and PricewaterhouseCoopers. The Big Five may get out of the consulting business, partly because the SEC is concerned about possible conflicts of interest that could result in overly rosy audits of firms that are consulting clients of the accounting firm performing the audit. The Big Five deny that a conflict of interest problem exists. At any rate, Arthur Andersen is spinning off Accenture, Ernst & Young may sell its consulting business to French consultancy Cap Gemini, and industry observers expect more of the same.BoutiqueFirms that specialize along industry or functional lines. Although often smaller, these firms may have top reputations and do the same operations and strategy work the elite firms do, but with more of an industry focus. Representative players include: Advisory Board Company and APM (health care); Corporate Executive Board (cross-company research); CSC Planmetrics (energy and utility industry); Cluster Consulting (telecommunications and the internet); Marakon Associates (strategy), marchFIRST, formerly Mitchel Madison Group (financial and strategy); Oliver Wyman (financial services); MarketBridge, formerly Oxford Associates (sales); PRTM (high-tech operations); Strategic Decisions Group (decision analysis); Roland Berger and Partners (strategy and operations); Braun Consulting, formerly Vertex Partners (strategy).ITInformation technology specialists constitute one of the fastest-growing sectors of the consulting world, although this sector's growth isn't quite as meteoric as that of strategy consulting, according to Kennedy Information Group. IT firms provide advice, implementation and programming work on issues related to computer systems, telecommunications and the Internet. Representative players include American Management Systems, Computer Sciences Corp., Diamond Technology Partners, EDS, IBM, Mondial and the Big Five firms.Human ResourcesThis area of consulting focuses on personnel issues such as employee management and evaluation systems, payroll and compensation programs, pensions and other benefits programs. Representative firms include The Hay Group, Hewitt Associates, William M. Mercer, Sibson & Co., Towers Perrin and Watson Wyatt Worldwide. In addition, several of the Big Five firms have practices devoted to this area.IndependentsOne-man or one-woman shops. By sheer numbers, independent consultants far outnumber the larger firms. Fully 45% of all consultants are reported to be independents. They typically have some sort of industry or functional specialty and get hired on a project basis. If you have an MBA and several years of useful and topical business experience, there's no reason not to hang out a shingle yourself. management consulting industry analysis australia. management consulting industry analysis in south africa. swot analysis of management consulting industry

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