

Life after Consulting Webinar Transcript

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Facilitators:

Mary Beck Sutton, Sector Director – Consulting, Career Management Center

Ryan Smith, Director of Student and Alumni Career Services, Career Management Center

Panelists:

Adrienne Clough

Adrienne worked for Boston Consulting Group for four years before leaving the firm as Project Leader for her current position as Investment Manager for Duke University Investment Office (DUMAC)

Francois Laflamme:

Francois was Associate Principal at McKinsey & Company, where he'd been for almost seven years, before taking on his current role as Vice President of Corporate Strategy & Development at Lenovo

Jen Bosl:

Jen was with Bain & Company for about four years before she left their Houston office as Manager for a Director of Special Projects role with DaVita

Beth Boomgard:

Beth worked for Deloitte for four years before leaving the company as Manager for a Global Strategy Manager position at Starbucks

We apologize that, due to technical difficulties, the first five minutes of this webinar is not available so we start the below transcript partway through an answer to the first question.

Mary Beck Sutton (MBS): What if any are the biggest challenges you faced to making the transition out of consulting and what were some of the most important things you considered?

Beth Boomgard (BB):Even if I was eventually doing the same work over and over again it was across different industries and different functions. The biggest challenge for me honestly - and it took me a year to figure out what I wanted to do – was an internal role at Deloitte that I felt met all my criteria after spending time figuring it all out. But what I realized after 3 months was that internal role that I thought was kind of a perfect fit really wasn't what I needed. So I don't know if it takes everyone a year to figure out what they actually want but taking the time to process what do I like about consulting, what do I hate about it, what I want to keep in my next role, where do I want to go, what do the next eighteen months look like, that was difficult for me.

MBS: Beth, thank you so much. Does anyone have a question at the moment?

Jen Bosl (JB): I'd like to delve into what Adrienne said when she left consulting. For me, I really like consulting. I like my job there and were lots of things about it that were great – like the people and the work -- but when I took stock of my life and the things that were important to me there were a couple

of things that were getting really hard. I have a two year old daughter at home and have experimented with a few different part-time models which means I have lots of support here and tried to make them successful but at the end of the day it still was more than I wanted to take on right now because everything that I have going on outside of work wasn't compatible from a lifestyle perspective. I was looking for a job that was actually still very similar to the work that I was doing in consulting - the type of change Adrienne was talking about - high impact projects, smart people, coworkers who challenge me, etc. I wanted to find work that was less stressful but I wanted to do the same sort of work outside of professional services because of the benefit that that would have from a lifestyle viewpoint.

MBS: Jen, you made a very good comment around certain things that are attractive about staying in consulting, for example the firms were supportive in trying to make things work for you as a family. Did you discover that certain companies or cultures made a better fit for you because of the consulting experience or do you think it really just came down to a particular role?

Adrienne Clough (AC): Hi this is Adrienne. I actually think for me it was more company-specific generally than role-specific because I guess every company is different but I think there are certain cultures that companies are known for that tend to be fairly uniform. Some are known for their cultures like J&J and Apple so I worked it as "what is the company like?" Obviously, if you have a boss that for some reason you don't have a fit with then any company can be challenging but in general when I at least approach my search, what I found during my search was that there was a fair amount of consistency in culture. I talked to a lot of Fuqua alums, other people in my network, and I was finding that even when people had been in different roles, a lot of the same themes came through. Maybe an exception to that would be if you're in a particularly stressful role within a company and the role is somehow different than the others' in the company but in general what I was hearing about companies that I investigated was very consistent in terms of culture and fit. Would being with a lot of ex-consultants make it a better cultural fit? Again, I wouldn't really key on whether they had consultants or whether it was a certain firm -- it is probably more the company culture in general which people tend to adopt when they come to the company.

BB: I think in the point that Adrienne mentioned the one caveat is the quality of your boss ...so once I knew what type of company I was looking for (and I was looking at mostly exclusively at retail companies) once I narrowed that list down to a set of places that I knew would be a good cultural fit and I was going to be surrounded by folks that I knew I could learn from, making sure I knew and understood who I was going to be working for was something I did think was going to be important just given that in consulting you're kind of changing your team, changing who you're working for so if something doesn't work out, you can stick it out for a few weeks or so, but in industry you're just sort of stuck with them for a period of time and you want to make sure that your boss in particular -- someone you can learn from and who has your back, someone who will be along the journey with you. It wasn't necessarily an easy thing to figure out but just being mindful of who is that person you're going to be working for and are they someone you think you can learn from and grow with was key for me.

Francois Laflamme (FL): Hey, this is Francois. Just to add to one of those points, taking a slightly different lens, beyond culture, I think a lot of different companies value consultants differently. In some circumstances where there are a lot of consultants you'll find that these companies will bring you in at typically higher level roles - if it matters, higher salaries - and there is always a big dispersion depending on the company you're looking at. You may find there to be a cultural fit or you may find that their view of consultants is not as high as those in other companies -- these are obviously some tradeoffs and these are some observations to keep in mind as you go along the search process.

AC: Hi this is Adrienne. That is a fantastic point Francois, I actually noticed the same thing -- it was vastly different if you look at the roles and the career path, vastly different depending on where you're going. That was great point to make, I would wholeheartedly second that.

Question from a participant: Just to follow up on that, do you think the companies that rely more heavily on consultants to make strategic decisions give better or worse opportunities to incoming consultants?

FL: I always say clearly YES at least in my experience and the reasons are -- consultants are very expensive and so if they think they can get a lot of the value from you, you're actually quite inexpensive to bring in. They tend to be companies where the culture reinforces or supports consulting-like work. I found out that companies that tend to use consultants and understand their value tend to translate to companies that are willing to hire consultants and attribute more value to them but that's been my experience.

JB: I would totally echo what you guys are saying and I remember an interview with somebody - an info session - where they said that we have a position you will be a great fit for and I read the description and thought, hmm, this is the total opposite of what I was looking for because I don't think they understood what my day-to-day workday was as a consultant and the sort of thing that a consulting career prepares you for to do afterwards. I've heard people say that if you can be hired by one of your clients - if you work with a client and have a great fit with them and like the work that they are doing and want to go rejoin then that's a great opportunity to exit at a high level with a lot of influence already within the organization. I'm sure you guys can think of roles at your respective firms that you've done very well. Two, to the point earlier about transition, I've only been at DeVita for about 3 months, and it's hard to rebuild that network and rebuild that credibility when you're new and in new industry and to the extent that you go to work for a client that you've already served, who know who you are, who know the value that you can bring -- that process is smooth if you join a client that you've already worked for as a consultant in the past.

MBS: Other questions?

Ryan Smith (RS): Question from participant: "I have spent 24 years in industry and am currently in job transition and considering consulting as a potential path. I'd welcome any input from the perspective as opposed to leaving consulting."

Panelist: I think it depends on what kind of consulting you want to do. If you look at something like a lot of the consulting firms that recruit on campus (Bain, BCG, McKinsey, Accenture, Deloitte, those are probably the five biggest), I think unless you're brought in as an expert, or they are using you for a specific skill set to work with clients, then that's a very different sort of path and career path -- an expert role versus trying to become a partner with a domain expertise. I think it's probably that given the stage you're at in your career, it would certainly be a step back if you're not being hired by one of those firms in an expert role because it really is an apprenticeship business where there is an expectation that you kind of work your way up and get molded by the firm culture. That's also sort of because of the way that the firms work, I think. They put a lot of emphasis and effort on young hires that they are constantly getting out of undergrad and out of business school and I'd really think about what the role is going to look like and whether it's drawing on your expertise. If so, it could be a great option, but I would be careful of going through a more general recruitment process.

MBS: I'll go ahead with other questions. How big of a factor is the brand of the firm you work for in generating opportunities post-consulting?

FL: At least from my perspective, I think it comes down to the alumni and the clients that use your firm. But I don't think if you're going necessarily to a new company that somebody would say, hey I'm from Bain, McKinsey, BCG, or Accenture. It comes down to their network and whether they've used those firms in the past.

BB: I think one of the things that was a little bit different coming from Deloitte was that we have growing but decent career and alumni network that we're engaging – so there was a push a couple of years ago within our firm to evaluate the career, goals and aspirations of those trying to leave the firm. I came to the firm when they were reflecting on that but there wasn't a robust list of jobs that were being sourced through the Deloitte channel in particular that were opening up opportunities versus, for example, I was doing some recruiting for Starbucks and the guidance I got from the building was, why don't you reach out and post on consulting firm job boards? And the firms that they noted were McKinsey, Bain and BCG. Access to the posting through multiple channels and through the firm channel, in particular, might be the one point of differentiation in terms of the source but I absolutely felt that the brand of the firm I came from was equally as valued by Starbucks as any other consulting firm and it was helpful that there were other Deloitte folks in the building who could help me on that journey so I didn't find the brand to be a particular differentiator in the process, beyond the job posting access which may come a little easier to a couple particular firms.

JB: I think one thing I would like to add to this point is that it was hard for me to gauge how much brand mattered because I didn't get any direct feedback in the recruiting process. However, what I noticed was that particularly some tech firms sort of have started hiring consultants because they have gotten to the scale where they want to professionalize and get that consultant skill set. I have noticed that in some industries they will pull consultants exclusively from certain firms and I don't know whether that's intentional or whether that's just the natural result of people working for other people, you know, calling all their friends and hiring people who have been on their teams. There are natural tendencies of the first twenty hires to reach out to the network you know best, where you have the safest bet because you know their work intimately. So to the extent that you're looking at that sort of job where they are doing some rapid scale up of consultants within the organization or ...even it happens sometimes, I think at CVS this happened where they said we want to have a really robust internal consulting team, I think they went with Bain first because a lot of people who founded that group came from Bain and then they recruited from all the other firms. That happens sometimes and you might be cognizant of that if you see if they take ten people from McKinsey or BCG, and I don't work for either. I don't know if this is necessarily advice but it's something to pay attention to because if it's predominantly one firm, then there may or may not be good reason for that.

MBS: I'm curious about this --- how long should someone stay in consulting before making a transition? You all have each shared a number of years that you've been in consulting and I'm curious, what are your thoughts about how many years someone should stay before they transition?

BB: I'm a transparent person so I'll go ahead and say...the timing for me is such a personal decision that I wouldn't give anyone direct guidance -- you have to trust your gut and know when you're ready to go. But I would time it appropriately given the bonus cycle! So I left in April and Deloitte bonuses are given in September which is annoying so I don't recommend people to do that. However, if you're ready to go, you should go, but be cognizant of the performance year and when to make your exit because you don't

want to two years without variable compensation. That's an obvious point and one that was annoying to me to not get a bonus. The other piece is just, I was about a year away from a promotion and so in my head I am mentally anchored, "I'm a year away from promotion", which isn't necessarily realistic at Starbucks. Given what your trajectory is in consulting, be aware of the that type of rapid "here's what you do to get from step A to step B to step C" isn't as clear in all companies that you'll go to. Beyond just "trust your gut", you will know when to go based on your own feeling. When you're not interested in consulting anymore is when you should go, but kind of think about where that is in your promotion trajectory because you don't want to end up in a place where you're expecting a promotion to their next level and you're not quite aligned to their industry perspective.

AC: I also think it's a little bit role-specific. This is not a great answer but keep your feelers if you're looking for opportunities because some opportunities might be below what you could get given your title at your consulting firm so be careful in what you look at because there is a big range in the responsibilities that you get in jobs that are recruiting for consultants. I don't know if there is a perfect time. The common wisdom when I was at BCG is go at PL because the perception was that the jobs you could get at Principal – which is right below Partner – weren't that different or they weren't worth the pain I should say. You can probably get there almost as quickly as you left there at PL or went to the same organization rather than spending 2-3 more years at BCG to be P2 and then go get a job you probably would have gotten if you left at PL and one which might have put you in the same place. I don't know, it depends on the role you're looking at but it was common wisdom among people that I knew. I also think probably the bigger reason is that psychologically the pay drop off is usually (you may not even have a pay drop off actually at project leader or engagement manager) but I think sometimes depending on the firm you're at and the opportunities at the city you're living in - the drop off can be more significant the higher you go once you're really go past project leader and so that might be the other reason that people felt like "oh these opportunities aren't as good" wasn't true but they felt that the pay discrepancy was bigger.

FL: Yeah I would second that point. The vernacular is a little bit different at McKinsey but I think if you're a senior engagement manager then that was viewed as the best time to leave from a pay perspective as well as value in industry. The other thing to keep in mind is that the role of consulting actually changes significantly the longer you stay -- which was a big factor for me to leave -- because the longer you are there, as much as most consulting firms don't like to frame it this way, it does become more sales-oriented so you can shift from really being an analyst, managing projects and solving problems, to then becoming more of a business development arm of the organization trying to bring in new business. So you really have to enjoy doing that because the role is very different the longer you stay so if you don't, then it's the right time to leave.

Panelist: I think I might say it when I was working on a case I did not enjoy that I was looking for jobs all the time and that made me feel like I had more control over my life. I would say find opportunities that makes you so happy to run to that opportunity as opposed to running away from consulting. The case is going to change and maybe the next case is going to be better as you get more opportunity, you could....voice cut off.

RS: We have a question from Martin. What skills sets that are unique to consulting gave you a leg up moving into other industries?

FL: Let me talk a little bit this. In the beginning, people talk about problem structuring and developing insights from larger complex problems. The only other thing I would add is that even at the most junior

levels of consulting, your exposure to senior management is high and the ability to engage and influence senior management is tested quite significantly. When you transition industry, you tend to be very well accustomed to those types of conversations and those types of dialogues.

MBS: Ryan, do you have another question?

RS: Yes, there is another question from Ming. How challenging was your job search in terms of time spent searching given such great brands you come from?

AC: I don't think challenging is the right word but the way BCG and some other consulting firms approach it is that they have something called "transition time" which you can choose to take. It's a little bit daunting to do because what you're saying is that "I need some dedicated time to look for a job" and you can't undo it, so once you do it you are formally in transition and declare that you're leaving but you're still working for the firm in all legal senses so they still pay you a paycheck. You have access to career services, six months half time and one month full time and two months half time -- five months total. I decided after the first month that I wanted to do a broader geographic search and that was going to take more time. There are a lot of job opportunities out there so it's not like "I don't know if I'm going to get a job?" but it's more a question of "Am I going to get the job I want?". It's not like you're not going to be able to find something but more about is it actually going to be a fit. Certain things you don't know until you get into a process even if you've done due diligence on the firm. Any job search is a little bit stressful but I think if you have the opportunity to take transition, I thought it was valuable and the best thing you could do is really have your "ducks" in order in terms of ducks in a row to make sure you know what you want, to have done some proof before you pull the trigger because the risk is that you don't find the right opportunity while you're working. You're quite busy so it's very difficult to have a job search if you're in another city which is not even the city you're going to work in ultimately. So if you have the opportunity, I would say take it and if you don't, the challenge of balancing your case work with your search is pretty challenging and depending on what the policies are around reaching out to career services in your firm. BCG had a policy that you could confidentially reach out any time to career services to talk things through and I know a lot of people took advantage of that because if you talk to them doesn't mean you're telling the firm you want to leave because a lot of people do it and decide to stay for two more years, so.

BB: ...Look quite regularly, not interviewing but look at what other people are doing, who's contacting you on LinkedIn, and what might be on the job board is a good way to be intentional about your day. I did not take transition or tell my firm I was looking. I knew people who hated the work that they were doing and ended up leaving in crisis but ended up in places that were not incrementally better than what they were doing at Deloitte, and they're not as happy with the transition. So you'd hate to rush into it and end up at a place where you don't want to be. The other thing that I found to be really helpful is in addition to just looking for jobs and keeping your eyes open which I would absolutely recommend – is updating your LinkedIn profile and sort of be searchable by people. To actually go through an interview process and freshen up your interviewing skills – you can underestimate how much practice is required to stay fresh there and getting a couple of interviews and conversations, if it's just an informational interview or actually going through the process, the practice can really help. While you don't want to lead any company on for sure or practice with someone in a mean spirited way, just remind yourself of how much work you need to do to interview and be effective; don't take for granted that you were really good at this at one point in time. Don't neglect that part of it and take it seriously.

MBS: Beth, is there something you want to share about that?

BB: I think for me it was - and I alluded to in my first point - I knew I wanted to work at Starbucks, I 'm pretty sure I wrote about Starbucks in my application because that's where I wanted to be and so I decided to take a role that was exactly where I needed to be in the company. However I went from managing 20-30 people on massive multi-million dollar projects at Deloitte to being in an individual contributor role which was definitely not where I thought I would be. Having come from clients where I was working with people in the C-suite, and being engaged with people that were consistently putting me in stretch roles, I felt like I sacrificed a little bit of that kind of career progression to take a role in a company where it was basically the only way to get in the building At Starbucks, there is a sort of grooming process to understand the business and what's going on there but it wasn't necessarily where I thought I would be, especially coming from the type of consulting I was doing and the type of roles and the types of people I was managing. I feel like a year ago I wasn't aware of this possible path, and it's really confusing especially if you're at the manager level, two to five years out of school, and all job descriptions were quite confusing. I think Jen alluded to the fact that someone sort of found something that was really perfect for her but it was so different from what her expectations were in where she was and I look at classmates of mine from Fuqua and they are Directors, or VP or SVP and I feel like, uhhhh, have I taken a step sideways and not made progress? So it's not necessarily the title or compensation but the actual work you're going to do. I also feel comfortable with the fact that life in Seattle is game changing for me and so I don't care as much about the fact that my responsibilities are a little bit different.

RS: Couple other questions have come in. John Mark asks "Did you work with recruiters or was it simply networking?"

BB: I got my Starbucks job through cold application which I think is...I did everything but I got my actual job through blind application through LinkedIn.

AC: Hi, this is Adrienne. So I know a number of people who did get their jobs through recruiters -- as you can imagine, they tended to be bigger corporate jobs. The places they ended up had ex-BCG consultants so that's one path. I actually got my job via networking -- I went back to my Fuqua network. I had couple of other offers and for all of them I went back to my personal network. The first connection is not obvious -- it is a friend of a friend of a friend that introduced me to the person with the job and I did a lot of calls, although I did talk to recruiters as well although there weren't opportunities that I wanted to go after that they were showing me.

FL: You've got to go all routes. I do think the network is probably the most powerful route to go down. If you send an email or pick up the phone, most people in the firms that we're talking about, the alums will be happy to have a chat or point you in the certain directions. This does take work but it tends to be - in my experience - better leads than just going to the recruiter.

RS: One or two other questions. JP Higgins asks "Panel has talked about finding the next role while still consulting. What are the pros or cons of declaring leave and then looking for a role given that some or many consultant firms open their vault of contacts to consultants who have declared intentions to leave?"

AC: Personally, for BCG, they open their vaults even when you're still working. Its different than a partner obviously making a phone call for you which is a more valuable set of contacts but there is actually the ability to see everything even when you're working there -- and that's not true everywhere. Based on my experience, it wasn't that valuable. I mean it was helpful but in the end, it was my personal

network or network of smaller group of people that I already knew at BCG that I could reach out to that was more valuable than the vault. To put it another way, the vault you can often figure out via LinkedIn because you'll have some 3rd degree connection with them.

RS: Another question. Do you find consulting firms to be good about training experienced hires and learning the consulting process and also learning the business development / sales side that Francois mentioned?

FL: This is Francois. I would say that it really varies. I think that at McKinsey at least, it the path to experienced hires depends when you come in but if you are coming in at a higher level within a hierarchy you are asked to start at the bottom until your first engagement, which is actually working as an associate. Your second will be engagement manager and so on, so I think there is a process by which they acclimate you to environment but a lot of it is just throwing you into the mix and figuring it out. For some it actually works well, for many others I've seen it doesn't because you're too ingrained with whatever other cultural lot that you have coming into consulting or you just can't make that switch because it is a very different environment.

RS: One last question from Bhavik - question about finding a job in a specific geography. How did some of the panelists make it happen? I'm in the Bay Area and looking back to coming to RTP Raleigh area and finding it tough to find an appropriate opportunity.

JB: I think for me I was looking to come from Houston to Tampa. It was a combination of luck and flexibility. I am working in Tampa but my boss is in Miami so I know I have to be more flexible with travel in order to make it work. There were other things that I might have had to bend a little bit more on because of geographic preference.

AC: I would second with Jen. The other thing I would say about RTP since I am here -- and the advice I got was very true -- if you can, do whatever you can to actually physically spend time here - just reaching out to people on the phone may be one great but not as effective, etc. I don't know if it's specific to RTP or smaller cities but people value interactions in terms of finding the right opportunities, finding fit, going in right direction and prefer face-to-face interactions over phone or email.

RS: Thank you. Mary Beck wanted to thank the panelists for taking the time today and sharing their insights and expertise. Thanks to our participants for some really good questions. Thank you for bearing with us through some of our video. This has been a great dialogue and we really appreciate our alums for their engagement. It shows how strong our Fuqua network is. As a part of that, we get new ideas from your feedback and input. That said, our next session on November 19th would be "networking for knowledge and building career connections" This comes directly from your feedback and we had a vote on what alumni wanted to hear and this is the topic that won out for the next session. This will happen on November 19th and we look forward to you joining us. In between that time, if you have any questions and if you're interested in what services we offer or questions about careers, you can contact us at alumni-careers@fuqua.duke.edu. We look forward to hearing from you, seeing you at events, and also engaging with you in upcoming webinars. I want to thank Adrienne, Beth, Francois, and Jen for your time, attention and great insights -- we really appreciate you coming back and engaging with you fellow Fuqua alums. This brings our session to conclusion. Thank you Mary Beck for your great moderation and we look forward to engaging with you all in our future webinars and upcoming alumni programs.

