

Who wants to be a management consultant?

A study of the views and experience of
recent recruits to consultancy





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About the MCA

The Management Consultancies Association (MCA) is the representative body for management consultancy firms in the UK. Our 55 member companies comprise around 70% of the UK consulting industry, estimated to be worth £9bn in 2008, employ more than 40,000 consultants and work with over 90 of the top FTSE 100 companies and almost all parts of the public sector.

The MCA's tough entry criteria and rigorous Code of Practice mean that MCA member companies are widely acknowledged to provide high quality services to their clients. Many of their achievements are recognised in the annual MCA Awards.

The MCA informs and influences public debate on topical issues, and provides authoritative data on the industry. It commissions research and policy analysis and represents the industry in discussions with government and other stakeholders. The MCA also facilitates networking and the sharing of best practice within the industry through events, publications and initiatives such as the Young MCA.

Foreword

People really matter in consulting; a management consulting firm is as good as the people who work on its projects. And, for many young people, consultancy can offer a fascinating, stimulating and rewarding career.

Graduates and new recruits are the lifeblood of the industry. Substantial investment and effort goes into recruiting, training and retaining the best young consultants, making talent management an important area for all firms. From an early stage in their career, younger consultants can have a considerable amount of responsibility for projects and for working with clients.

For several years, the MCA has organised a network for recent recruits to the industry. Christened the Young MCA, it provides opportunities for professional development and for those who have less than five years' experience to meet with colleagues from other firms.

This research report is based on a survey of consultants who have participated in this network.

For the first time, we now have an in-depth account of the views and experience of younger consultants, their background and their plans for the future. The results hold many lessons for individual firms and for the industry as a whole.

I am grateful to Lynsey Brooks who oversaw this research and wrote much of this report, as well as to Guy Watmore who designed the survey, put it into the field and carried out the initial analysis. Thanks also to Mindbench for their sponsorship of this study.

Above all, we are grateful to all those younger consultants at MCA member firms who took the time to complete the survey and are, themselves, the subject of this report.



Alan Leaman
Chief Executive



Executive summary

- Job satisfaction levels are high among young consultants, scoring 3.68 out of 5.
- Interest in the work, variety of work and opportunities for advancement receive the highest satisfaction scores.
- Young consultants do not all feel that their qualifications are being very well used in their current role.
- Perceptions of the industry before starting as consultants are very positive.
- The majority of young consultants still want to be working in the industry in three years' time.
- Salary is the main reason to stay as a consultant; work-life balance the main reason to leave.
- Three-quarters of young consultants who want to remain in the industry are aiming for a senior position.
- Over a third of young consultants would like to see the time they spend away from home decrease over the next three years.
- Women are more satisfied than men with their opportunities for advancement.
- Women are more likely to leave consultancy in the next three years, and more likely to leave due to poor work-life balance.
- Just over half of young consultants have taken an internship before joining the industry.

Participants

- 319 younger consultants responded to the survey
- They are all employed in management consultancy firms that are members of the MCA
- They have worked as a consultant for fewer than five years
- 99% have a degree-level qualification
- 35% have a postgraduate qualification
- 63% consider their cultural and ethnic background to be White British; a further 15% describe themselves as Asian
- 45% are women
- 12.5% are married, and 5.5% have dependents.

Experiences of young consultants in the industry

Management consultancy is part of the UK's world-leading professional services industry. It is a growth area for the economy, operating globally, employing over 300,000 people, and taking on hundreds of new graduates every year. Management consultancy firms rank as some of the top UK graduate employers, and the profession attracts high calibre candidates from the top universities.

This survey of recent entrants to the profession offers an interesting insight into their careers, expectations and their future aspirations. Throughout this report, reference to young or younger consultants refers to consultants with under five years' experience in the consulting industry.

Job satisfaction

Job satisfaction amongst younger consultants is very high; two out of three young consultants rated their job satisfaction as good or very good (Figure 1). Surveys of employees often show that satisfaction is generally lower amongst younger workers, so these are excellent scores¹. And our results tend not to vary by gender or length of time spent as a management consultant; after four years in the industry, consultants still report very high levels of job satisfaction.

Young consultants appreciate the interesting nature of the work they do, its variety, and their opportunities to advance within their company. In our survey, three-quarters of respondents rated the interest and variety of their work as good or very good, and more than half believed their opportunities for advancement are also good.

These results match the priorities of graduates more generally, as in the recent Institute of Leadership and Management survey, *Managing Generation Y*.² A career in consultancy fits well with the expectations of this new generation. These high scores help explain why young management consultants are less likely to want to move on to a different career or employer than the average recent entrant to the jobs market.³

The impact of consulting

The survey did reveal a lower level of appreciation for the impact of consulting work on the wider economy and, as we shall see, this was not a significant factor in attracting people to join the industry. When asked about this in focus groups, young consultants explained how they play a substantial role in helping businesses, creating employment and improving the performance of important public services. However, this is clearly not how survey respondents generally think of their work.

*We have some really big projects and some really big clients. If you had told me two years ago before I started working for this small company that that's who I'd be working with, I'd have not believed it.**

I've worked quite closely with public sector clients – so it's satisfying to see how the work we have done makes a difference to their daily activities and the organisation, and most importantly the customers – the public.

¹ CIPD *Employee Outlook report*. Spring 2011.

² IIm, Ashridge Business School *Great Expectations: Managing Generation Y*. July 2011.

³ HECSU, *Real Prospects 2010*, January 2010.

*All quotes from interviews with young consultants and our focus groups.

There are two reasons why consultancy firms should look to address this gap. Firstly, many younger people are motivated by work that they feel to be worthwhile⁴; and secondly, the reputation of the industry would also be positively influenced by consultants having confidence about the economic importance of what they do.

Recommendation

Firms should consider how they present the economic importance of the work they do, both to potential graduates and to their own staff.

Using qualifications

'Opportunity to use your qualifications' achieved the lowest rating from younger consultants. It seems that many graduates feel that the transferable and technical skills that they have acquired at university are not being utilised sufficiently in management consultancy. This probably reflects the greater need for generalist and soft skills in consultancy, especially at an early stage in a consulting career.

Consultants with MBAs reported higher levels of dissatisfaction with their opportunities for advancement and pace of professional progression and significantly lower levels of job satisfaction than colleagues with, for example, an MSc. It appears that consultants with MBAs feel that they are not progressing quickly enough professionally, despite their superior business qualifications.

Recommendation

Where new consultants have specialist skills and qualifications, training programmes should be adapted to present opportunities and challenges that use these talents.

Figure 1 How young consultants rate their current job

	Very good	Good	Average	Poor	Very poor
Overall job satisfaction	9%	58%	24%	8%	1%
Interest of the work	23%	55%	15%	7%	1%
Variety of work	25%	49%	19%	6%	2%
Opportunities for advancement	19%	54%	18%	7%	2%
Supervision and feedback	15%	48%	28%	7%	2%
Ability to make an impact within the firm	13%	49%	31%	6%	2%
Training (including on the job)	21%	40%	24%	11%	4%
Ability of consulting to influence the wider economy	9%	49%	31%	9%	2%
Pace of professional progression	12%	45%	32%	9%	2%
Responsibility within the firm	12%	45%	32%	9%	3%
Salary	8%	42%	38%	10%	2%
Work-life balance	7%	37%	35%	16%	5%
Opportunities to use your qualifications	8%	32%	35%	19%	5%

⁴ CHA *Worthwhile Work*, Spring 2008.

Remuneration

Remuneration is, of course, an important factor in any job. Consultants' rating of their salary varied quite widely between firms, but generally scored relatively poorly. Pay freezes and low pay rises in recent years, as well as the impact of the recession more generally, may well have had a negative impact on the experience of younger consultants and meant that previous expectations or hopes have not been fulfilled.

Salary is clearly a key motivator for young consultants, both at the point when they decide to join the industry and, more overtly, when they might decide to move. In focus groups, discussions of future ambitions often centred on expectations of future rewards. This suggests that, while salaries are good, young consultants are very aware of their potential, and desire, to earn more in the future.

Variations in job satisfaction

Marital status appears to have a significant impact on job satisfaction. Consultants who are married and, to a lesser extent, those in a long-term relationship are more satisfied than their single colleagues. This is perhaps counterintuitive, since the disruption to family life of a career in consulting can be considerable. It may be explained by research that demonstrates a generally positive correlation between marriage and happiness⁵.

Only a very small number of respondents to this survey had dependents; however, those consultants with dependents are also more likely to be satisfied. This is perhaps more significant, since there is a substantial body of research that argues that there is no correlation between parenthood and satisfaction or, even, that parenthood results in lower levels of happiness. Our findings may be explained by the fact that a clear majority of consultants with dependents are highly motivated men, or it may be evidence of a change in the wider relationship between parenthood and job satisfaction.

Our section on work-life balance and gender (page 19) discusses issues in this area in more detail.

Training

Young consultants do report good experiences of training in the industry, but firms may be surprised to see that their previous expectations of training have not all been met (explored in further detail on pages 9-13). In our focus groups, there was a sense that training schemes were less structured than expected, as there is not a definitive set of skills or career route for all consultants. Training is sometimes felt to be more 'on the job' and *ad hoc* than entrants into the consulting industry had expected.

A graduate training role is very different to how I expected. It's much more about picking it up as you go along. If you have a group of people all on one scheme, they all get something different out of it and learn different things. No two people's careers are alike. It's much less of a defined set of learning and training than I expected.

Recommendation

Consulting firms should provide high-quality training for their new recruits. The industry should work together to highlight this more effectively to both potential and recent recruits and explore ways of validating this quality on an industry-wide basis.

⁵ A 2005 study conducted by the Pew Research Centre in the USA revealed that 43% of the married population reported a 'very happy' lifestyle, compared to just 24% in the single population.

Views of consultants before they joined the industry

One of the principal aims of this research was to find out what attracted younger consultants to join the industry, and how they viewed the industry from the outside.

Why consultants join the industry

We first asked consultants to identify which factors they thought had drawn them to the industry. Young consultants say that they were attracted to the consulting industry because it offers interesting and diverse work and the opportunity to develop a fulfilling career (Figure 2).

I joined consulting because I thought it was the quickest way to learn how business works.

Figure 2 Why young people become management consultants⁶

Rank	Reason for joining the industry	Percentage of respondents
1	Diversity of the work	73%
2	Career opportunities	71%
3	Interest in the work	63%
4	Salary	55%
5	Working with other talented people	52%
6	Learn about other industries	50%
7	Opportunities to travel	47%
8	Training	37%
9	Quality of the graduate scheme	30%
10	Networking	24%
11	Lifestyle	22%
12	Visibility of consulting firms on campus	12%
13	Ability of consulting to influence the wider economy	10%

Lots of things appealed about management consultancy: the fast paced environment; lots of varied interesting challenging work; lots of money; travel; and getting to work with a diverse group of people.

This mirrors the results of other research, such as the *Real Prospects* survey of graduates one to five years after recruitment⁷. Graduates as a group are most interested in roles that offer variety, are challenging and lead to career progression; the consulting industry is well placed to respond.

The top three reasons why people join the industry are also those that rank highest in young graduates' experience of the industry. This consistency between prior expectations and the reality of working in the industry is reflected in the low levels of young consultants who are planning to leave consultancy in the next three years. (Explored further in 'Future ambitions' on page 14.)

Recommendation

In its role as an ambassador for the consulting profession, the MCA should create an accessible guide to opportunities in consultancy for young people and students.

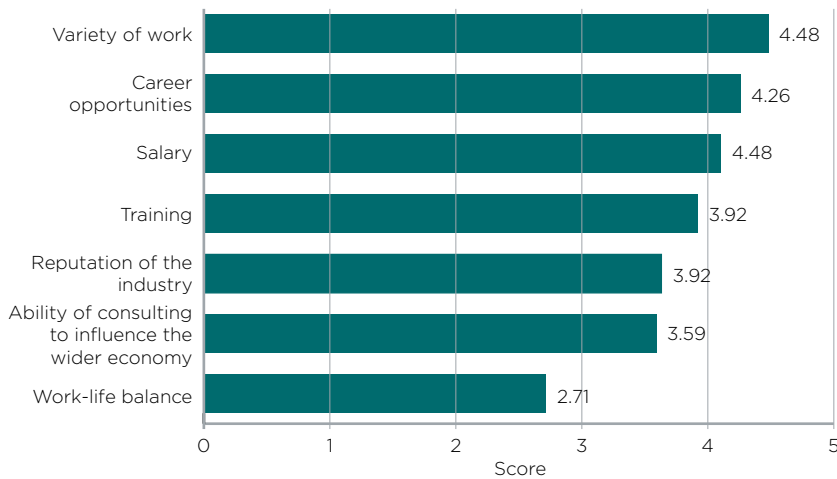
⁶ Respondents were able to choose more than one option.

⁷ HECSU, *Real Prospects* 2010, January 2010.

Perceptions of consulting from the outside

Before joining the industry, young consultants had a very favourable view of what it will offer them. On a five-point scale, they report very positive perceptions (Figure 3), particularly of the variety of work, career opportunities and salary that the industry can provide⁸. The training that would be provided by companies was also perceived to be of a high standard.

Figure 3 How consultants viewed the industry before they joined it



Only work-life balance appears to be generating significant concerns in the minds of those considering joining the industry. At this stage, men and those joining from other industries were most likely to rate their perception of the work-life balance in management consultancy as poor or very poor. Women were more likely to think work-life balance was average.

With prior perceptions of varied work, good career opportunities and a good salary, it is easy to see why management consultancy is an attractive career option for young graduates. Many firms experience very high levels of demand for graduate training schemes, with some receiving around 2,000 applicants for 150 places. Many consultancy firms also feature in *The Times Top 100 Graduate Employers*, further raising expectations. When young consultants start in the industry, they are strongly motivated, with high expectations of their future work and career.

I thought it was a great opportunity to learn about business in general, but also acquire a number of different technical skills and gain a wide variety of experience that would be difficult to gain elsewhere.

Recommendation

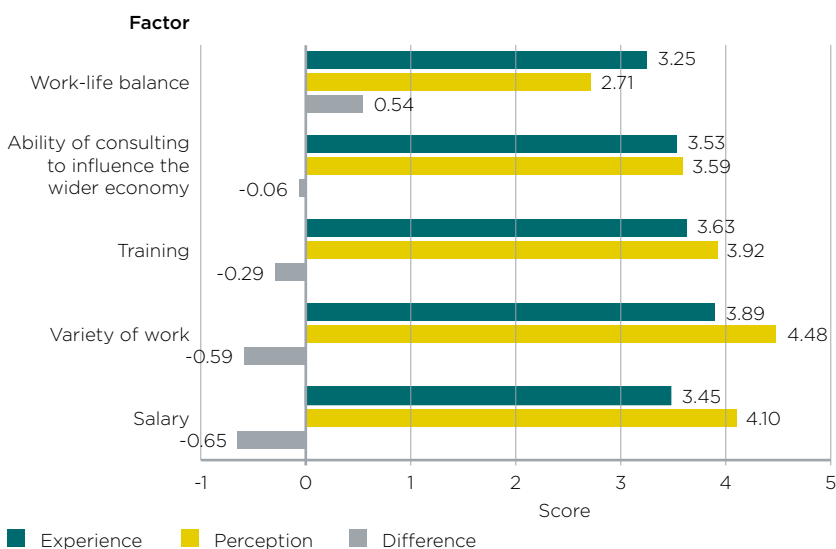
The management consultancy industry should take into account the increased importance of work-life balance to the next generation, and take steps to address negative perceptions among young people.

⁸ Respondents rated their view of what the industry offered on a five point scale from very poor to very good. In this section, we use an average score that is derived by replacing the scale with a numerical value: 1 for very poor, two for poor and so on, up to 5 for very good. The average score reflects the balance of views of all respondents. On this scale, a score of 2.5 would be average, a score of over 4 very positive.

Meeting expectations?

Our research enables us to compare the view that young consultants had of the industry before they joined it with their subsequent experience. Although experience of working in the industry performs pretty well against expectations, and the overall scores remain high, these results suggest there are some areas of disappointment, particularly relating to salary and variety of work (Figure 4).

Figure 4 Comparison of prior perceptions and experience of management consultancy



It may be that some younger consultants joined the industry with unrealistically high expectations of what it can deliver. The majority of respondents have entered the industry in the past two years, so it is likely that their views have also been shaped by the experience of recession, which has led consultancies to restrict pay rises and may have reduced the variety of work that they undertake.

We also saw some drop-off in scores for opportunities for advancement and pace of progression, compared with previous perceptions of career opportunities. In focus groups, young consultants expressed some dissatisfaction with being tied into a standard rate of progression in graduate programmes, and with what they felt was a lack of opportunities to develop their own management skills. This is an interesting area for companies, especially when they are hiring young consultants with higher levels of business qualification.

Intriguingly, and exceptionally, consultants' experience of their work-life balance once they are working as a management consultant is significantly better than their reported perception of what it would be. We return to this topic in the 'Work-life balance' section (page 19).

There is a perception of the industry that you advise rather than do. That's an unfair stereotype. We get to do and it can be a really hands on job.

Management consultancy, banking or PR?

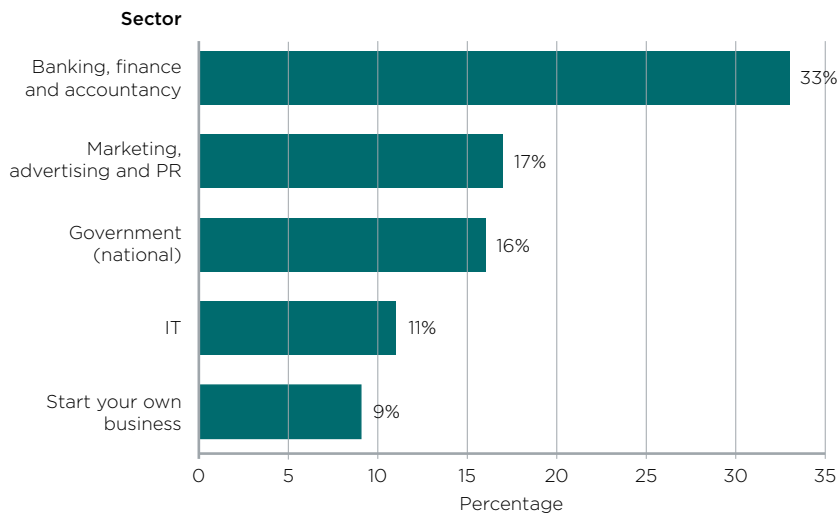
Management consultancy competes with other industries to attract the best recruits. Our survey asked them which other careers they had considered.

The sectors that consultants were most likely to apply to were: banking, finance and accountancy; marketing, advertising and PR; government; and IT. Many of these have strong graduate programmes. 14% said that they had not applied for any other careers (Figure 5).

Men were more likely to have applied to banking, finance and accountancy (37%), compared to women (29%); women were more likely to apply to marketing, advertising and PR (18%).

Graduate training schemes seemed like a good idea for me. Training on the job was really important, because I didn't have any practical skills when I left university. Without that I'd have felt I was going to be dropped in the deep end.

Figure 5 Top five alternative careers considered before joining management consultancy⁹



It is not surprising that nearly one in ten consultants had considered starting their own business. Half listed “learn about other industries” as one of the reasons that convinced them to join the consulting industry. Many consultants are entrepreneurial by nature; in focus groups they spoke about applying what they have learnt about business and industry to setting up on their own at a later stage. Of those who are likely to leave the industry, 35% are considering starting their own business.

⁹ Respondents were able to choose more than one option.

Routes into management consultancy

Just over half (54%) of consultants had worked in another industry before joining consultancy; the rest joined straight from education. Women are more likely than men to take the latter route.

Participants in company graduate schemes rated their importance at 4.29 out of a possible five; these schemes clearly influence the career choices of students and attract many talented people into the industry. For women, this rating rose to 4.37.

Consultants who had not joined management consultancy from education were asked which industries they had worked in previously. Men were most likely to have worked in banking, finance and accountancy (28%) and IT (18%), while 24% of women said they had worked in the third sector, and 22% had been involved in marketing, advertising and PR.

Consultants with experience of other industries record a higher level of job satisfaction and appreciation of their salary. But they are also more likely to rate their current work-life balance as poor.

A non-graduate route into consulting

Higher education is likely to change significantly in the next 10 years; increased fees and changed funding structures will boost interest in other routes into the professions amongst both employers and young people.

Some consultancy firms are already looking to create schemes for school-leavers, perhaps building on the experience of accounting firms.

We asked consultants whether they would have considered joining such a scheme in management consultancy if it had been available to them aged 18.

15% said that they would have considered this sort of scheme, and a further 15% said they were unsure, suggesting that there could be considerable demand, even from within the existing consulting community. Any new scheme's major purpose, of course, would be to attract interest from a broader pool of talent within the non-graduate population.

The majority of positive responses came from men.

The idea of the scheme was significantly more popular among those educated at state schools.

Recommendation

Firms should work to recruit women at later stages of their career from other industries.

It's harder to find a route through the company if you start in a normal role. So a graduate training scheme was a quicker way to the top.

Recommendation

Firms should investigate developing the non-graduate route into consulting, either with universities, or in-house to create attractive training and career options for young people.

Recommendation

As new routes emerge into consulting, the MCA should work to promote the industry to 16 to 18-year-olds, making career opportunities more visible.

Future ambitions of young consultants

A large majority of younger consultants say that they expect to be working in consultancy in three years' time.

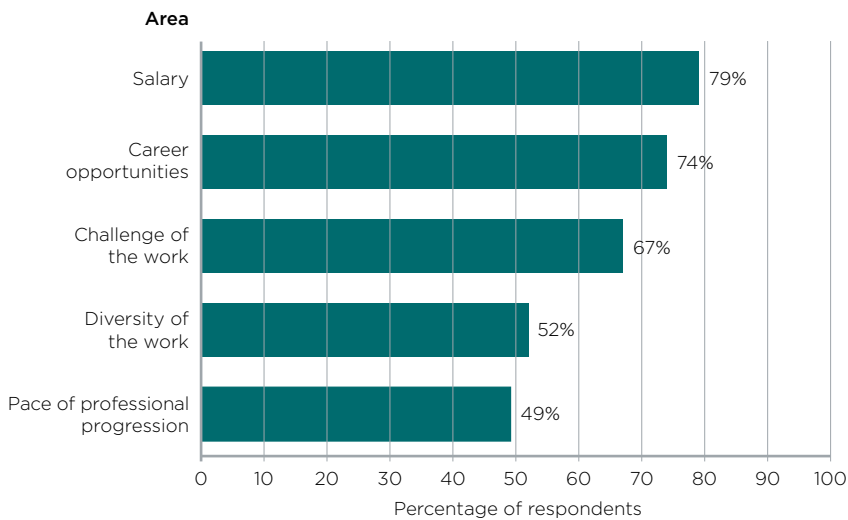
63% of consultants are either definitely or likely to remain in management consultancy, compared to just 17% who say they are unlikely to remain or definitely plan to leave (Figure 6).

Women are more likely than their male colleagues to say that they plan to leave consultancy in the next three years. 52% of the consultants who are definitely or likely to leave consultancy are women, compared with 45% of the overall survey population. Possible reasons for this are explored in the 'Work-life balance' section (page 19).

Why stay?

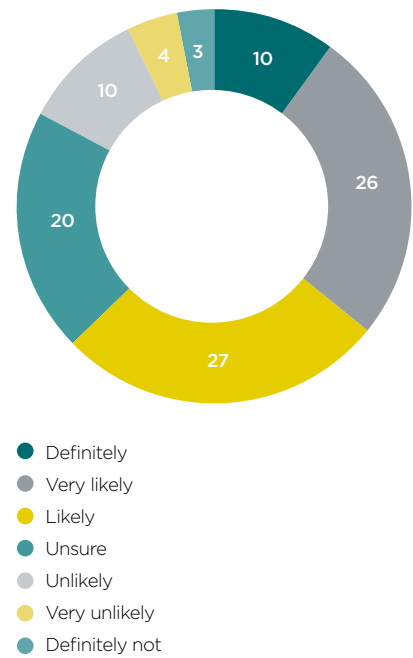
The challenge and diversity of consultancy work and attractive career opportunities continue to score highly for those who plan on staying in consultancy, just as they did when they were first attracted into the industry (Figure 7). But by this stage in their career, consultants are also more focused on their salary, which heads the list of reasons to stay. Pace of professional progression is also important in keeping younger consultants in the industry.

Figure 7 Top five reasons to remain in consultancy¹⁰



Salary rates far higher as a reason to stay in the industry than in previous questions. This may again be a reflection of the earning potential of consultants within the industry, as well as their position compared to contemporaries in other industries and sectors.

Figure 6 Likelihood of still being a management consultant in three years' time



In five years I'd like to be an industry expert. I want people to say - "go to them they know all about that". So then I can go around lots of different clients and make their lives better with my knowledge.

¹⁰ Respondents were able to choose more than one option.

Changing consultancy firms

Younger consultants are much more likely to move between consultancy firms within the next three years than to leave the industry entirely, although a significant number believe that they will remain with their existing firm, and a large minority are unsure (Figure 8).

Graduates generally are highly mobile between employers in their first five years of work, with more than half planning to move on within 12 months at a firm¹¹. This was not reflected to anywhere near the same extent in our survey results, confirming that management consultancy firms command a high level of loyalty from their young employees, although this may have been increased by current economic conditions.

Participants in our focus groups showed a high level of commitment to their current employers; they saw the networks they have built up while at their firm as an investment in their career that makes leaving unattractive. Moving to a different firm, they argued, was difficult without a good track record of experience. Career moves to other firms are likely to be more appealing later on. However, the focus groups highlighted that an improved work-life balance could be a key reason for seeking a move amongst female consultants.

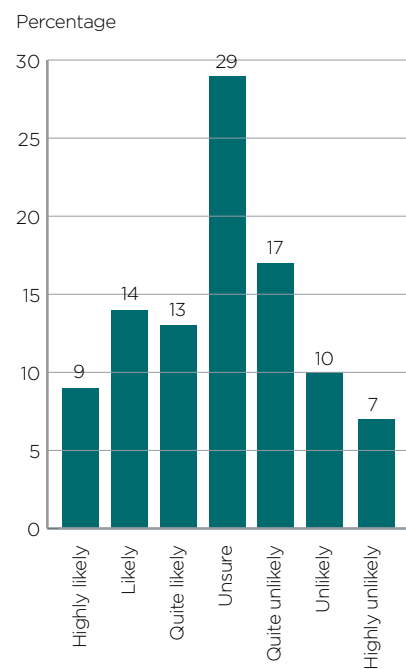
Why change?

Unsurprisingly, salary is overwhelmingly the main factor that would persuade consultants to move to a different consulting firm. Other important reasons were a fresh challenge, a felt lack of control over career paths, and the desire to move to a more specialised firm.

Figure 9 Top five reasons to change firm¹²

Answer options	Response percent
Higher salary	86%
Fresh challenge	44%
Lack of control over career path	36%
Specialisation (moving to a more niche firm)	31%
Changing speciality (e.g. moving to a more technology-based consultancy)	25%

Figure 8 Likelihood of moving consultancy firms in the next three years



If I want a family then I might choose to go to a firm that fits more with my lifestyle choice or to set up my own business.

¹¹ HECSU, *Real Prospects 2010*, January 2010.

¹² Respondents were able to choose more than one option.

Partnership: yes or no?

The majority of young consultants who want to stay in the industry are aiming for the top. Nearly three-quarters want to hold a senior position in their firm, and women are just as likely as men to seek partnership or an equivalent role in the future.

Why leave?

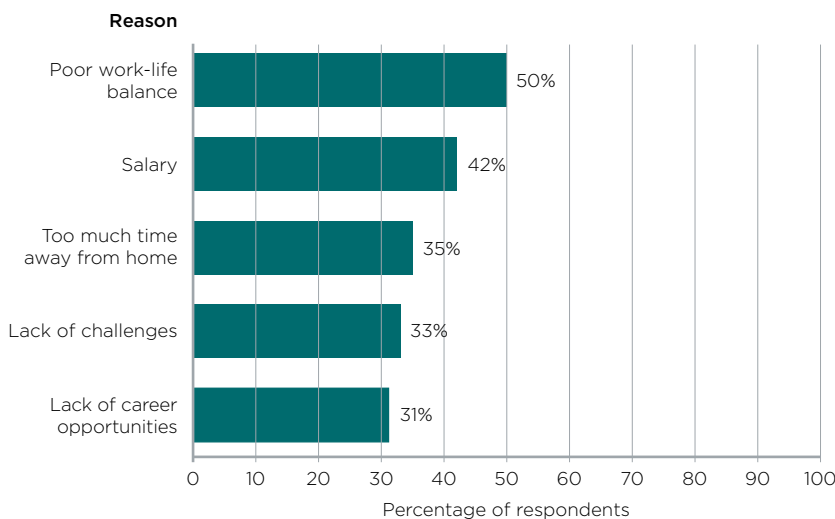
The consultants who told us that they are unsure or unlikely to be in management consultancy in three years' time were asked to identify the reason. Therefore, the following questions have been answered by 37% of the total survey sample.

The most common answer was poor work-life balance (Figure 10); half identified this as a key factor. Salary was second (42%) and time spent away from home was third (35%).

The wide diversity of reasons for leaving is striking; only one option was mentioned by as many as half the respondents. However, firms will be concerned that a third of respondents did not feel sufficiently challenged by their work.

You get people in consulting who are entrepreneurial by nature and they gather a lot of business information and acumen and then go and set up for themselves.

Figure 10 Top five reasons to leave the industry¹³



Men and women indicated very different reasons for considering leaving management consultancy (Figure 11).

¹³ Respondents were able to choose more than one option.

Figure 11 Gender differences in reasons to leave the industry¹⁴

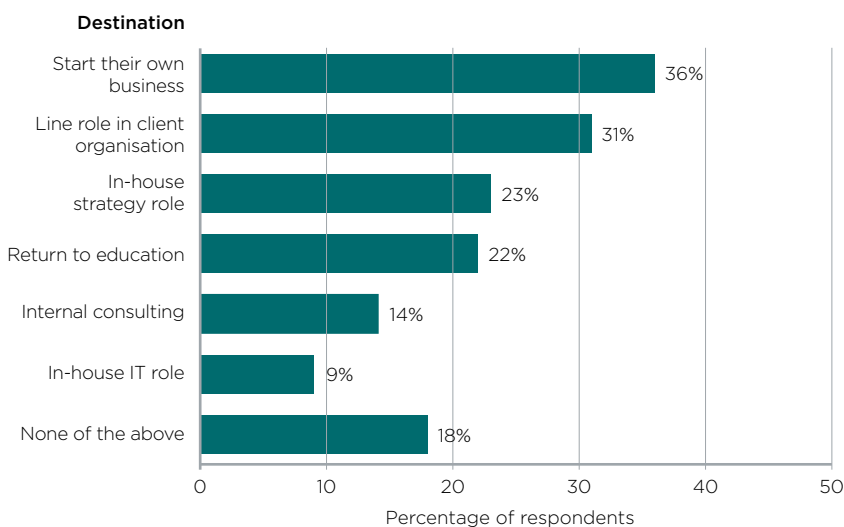
Reason to go	Men	Women
Salary	50%	34%
Lack of career opportunities	42%	20%
Lack of challenges at work	40%	25%
Poor work-life balance	39%	63%
Lack of meritocracy	31%	18%
Too much time working away from home	29%	41%
Lack of flexibility within the organisation	16%	29%

It seems clear that male and female consultants are influenced by different priorities when planning their future careers in consulting.

Moving to what?

Consultants who are unsure or unlikely to remain in management consultancy are most likely to be looking for a change in their lifestyle. Men were more likely than women to be planning to start their own business; both men and women said that they were considering taking up a role in a client firm (Figure 12).

I joined consulting because I thought it was the quickest way to learn how business works.

Figure 12 Destination of young consultants planning to move from consultancy¹⁵

¹⁴ Respondents were able to choose more than one option.

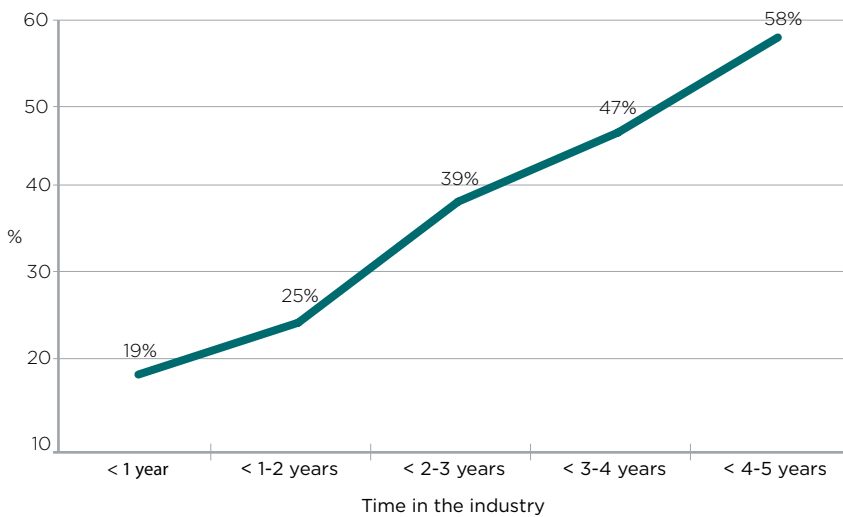
¹⁵ Respondents were able to choose more than one option.

A significant proportion of consultants are using the industry to discover alternative career paths; half of the respondents to the survey indicated that one of the main reasons they joined management consultancy was to learn about other industries. Management consultancy provides young consultants with a wide range of transferable business skills and experiences. This is reflected in the next steps that young consultants identified for themselves, with nearly a third of those who expected to leave looking to gain a role with a client organisation. The likelihood of consultants leaving to take up a position in a client firm increases dramatically over time (Figure 13).

Recommendation

Management consultancy firms need to redress the work-life balance internally if they want to retain talented staff.

Figure 13 Impact of time in the industry on consideration of taking up line role in client organisation



Work-life balance and gender

According to The Institute of Leadership and Management, managers frequently underestimate the importance of work-life balance. Their recent report found that a good work-life balance is among the top five things that graduates want at work.¹⁶

A majority of the consultants in this MCA survey rated their work-life balance as good or average, and a further 7% reported that it was very good. But whilst this was an improvement on consultants' previous perceptions of the industry, it was a relatively poor score compared to other aspects of their job.

This assessment of the work-life balance in consultancy is clearly a factor that could dissuade prospective applicants from considering a career in the industry; over time, it may be becoming more important for young people and potential recruits.

Work-life balance was rated particularly poorly by consultants who had worked in other industries, even banking and finance, before joining consultancy. This suggests that management consultancy firms could do more compared to other industries to get this balance right.

Work-life balance is also a significant factor for half of those in this survey who are thinking about leaving the industry in the next three years; this suggests that there is a genuine problem. This could be even more significant if a poor work-life balance is disproportionately taking certain groups, such as women, out of the consulting industry.

Time away from home

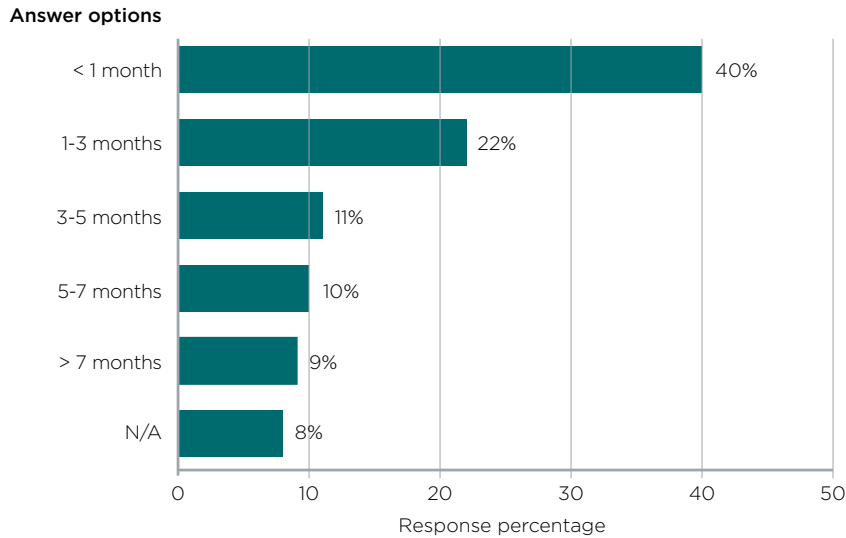
Time away from home is a significant issue in consultancy. Experience varies considerably between companies and clients; 40% of consultants spent less than one month away during the past 12 months; however, a fifth had been away from home for more than five months in the past 12 (Figure 14). This is a considerable amount of time to spend away, with longer periods away being experienced by people who have been in the industry for two years or more.

As you work your way up there is a lot more expected of you, and some people struggle to find a balance between work and their family or social life.

I love being able to travel, but I wish I had more opportunities to go to New York rather than Aberdeen.

¹⁶ IIm, Ashridge Business School *Great Expectations: Managing Generation Y*, July 2011.

Figure 14 Amount of time spent away from home in the past 12 months



Travel can be a problem, but in big firms you get a lot more flexibility about which projects you are on. That gives you opportunities, but it also gives you the ability to limit the amount of travel you have to do.

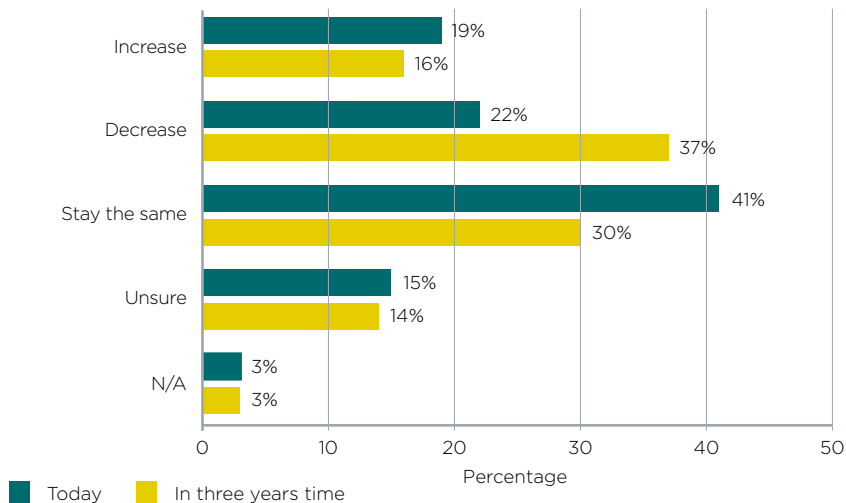
Our research suggests that young consultants are currently reasonably satisfied with the time that they spend away from home; most wish to see their level of travelling remain the same (Figure 15). Indeed, 47% in our survey said that the opportunity to travel is an important reason why they joined the industry.

But significant numbers of consultants want their time away from home to reduce over the next three years, especially those who have been working in the industry for longer. Unsurprisingly, those who are married, in long-term relationships or have dependents are most concerned. Married consultants are much more likely to cite too much time away from home as a principal factor in leading them to consider leaving the consulting industry.

Recommendation

Larger management consultancy firms should investigate role-sharing options for projects that require substantial amounts of time away from home. This would allow consultants to break up the amount of time they spend away.

Figure 15 Amount of time consultants want to spend away from home



Gender

Women made up 45% of our survey sample. They reported a similar level of job satisfaction to their male colleagues. Women were also happier with the opportunities for advancement within their firms, with 81% rating it as good or very good, compared to 67% of men. Salary, levels of responsibility and pace of progression all received more positive scores from female consultants as well.

Our research also suggests that young female consultants do not feel that there is a glass ceiling in the industry. They are as likely to aspire to the top jobs in their firms as their male peers. Women are more likely to see consultancy as a meritocracy, and to have a positive view of their career opportunities.

We know, however, that there are fewer women consultants at more senior levels in the industry. Young female consultants are more likely to say they will leave management consultancy industry in the next three years, and work-life balance appears to play a large part in this.

Throughout the survey, women rated their experience of work-life balance in the industry more negatively than their male colleagues (Figure 16). Women were significantly more likely to cite the poor work-life balance as the principal reason for them wanting to leave management consultancy (63% of women, compared to 39% of men). They were also more likely to say that too much time spent away from home is a factor in making them want to leave the industry.

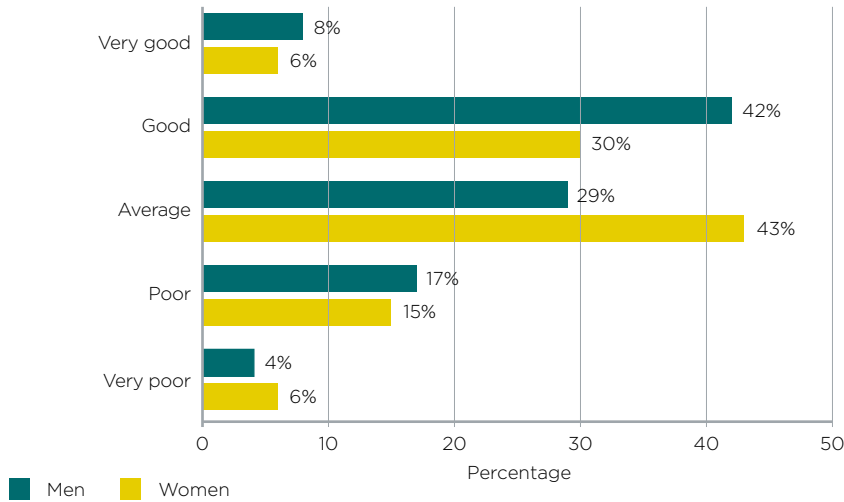
When asked about their future plans, women are also more likely to be considering a lifestyle change, or a line role with a client organisation, than men. Many women in focus groups expressed the view that they would want to find a “more stable industry” for later in their career. The availability of flexible working, with fewer working hours and less travel, makes roles in many client organisations attractive.

Looking forward if you go on maternity leave, the whole industry changes so quickly, and your projects change, and you miss opportunities. So unless you get to quite a senior level or come back at a senior level it seems quite difficult.

Recommendation

The industry should develop and publicise leading policies for maternity leave, flexible working and sabbatical periods to attract and retain women in consultancy.

Figure 16 How male and female consultants rate their current job for work-life balance



If you leave home on Monday morning and get home on Friday night how are you meant to have a personal life? How would you see your children?

Experience of the amount of time spent away from home is very similar for men and women (Figure 17). However, they view this differently, with women more likely to want it to decrease, especially later in their career; 42% of women want a decrease in time spent away from home within three years, compared to just 33% of men (Figure 18). This rises to 54% for women in their fifth year in the industry, compared to 44% of men. This suggests that travel requirements in consultancy disproportionately impact on the careers of women.

Figure 17 Current desire for change in time spent away from home for male and female consultants

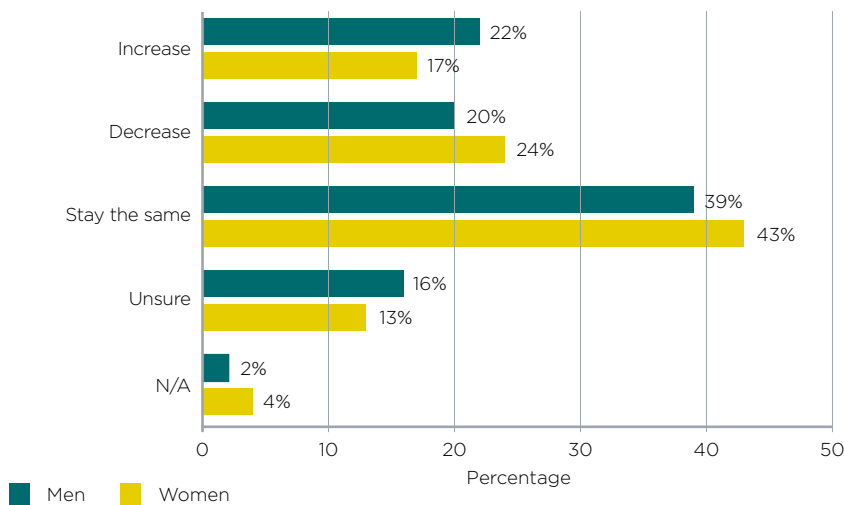
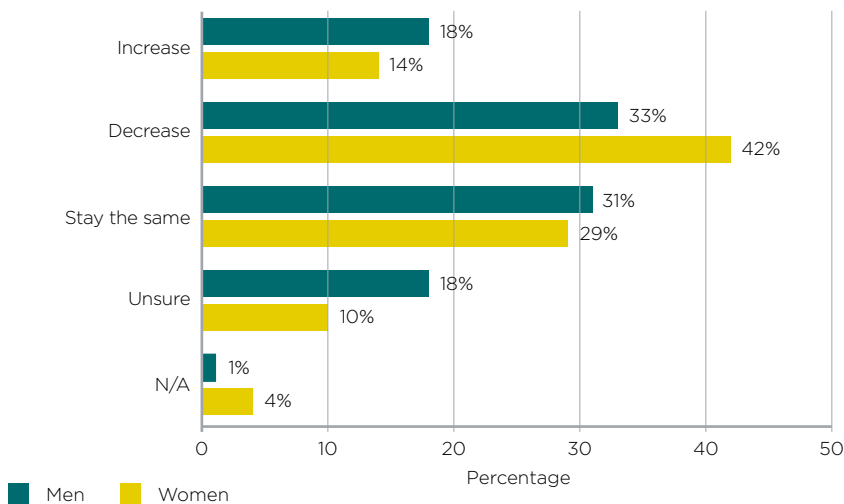


Figure 18 View of future periods of time spent away from home for male and female consultants

From our focus groups, it transpires that, while both men and women recognise that the demands of their job can detract from their personal life, women are more likely to see this in terms of a conflict between career ambitions and family responsibilities. Young women in consultancy demonstrate high levels of career planning from an early stage, thinking about how their work and career ambitions can fit with their personal desires and ambitions. Many young female consultants spoke about the importance they attach to being able to influence the projects that they work on so that they can limit the travel they have to do. Looking ahead in their careers, many women talked about their desire to find firms where there was a better work-life balance.

Only 18% of those with dependents were female, suggesting that women are less likely to combine a role in consultancy with parenthood. When analysing the gender difference in job satisfaction for those with dependents, it emerges that men are happier, with a score of 4.07, compared to 3.67 for women. Although the numbers are perhaps too small to be statistically significant, it appears that women with children are more likely to plan to leave management consultancy; those who stay in employment in consultancy and have children tend to be less satisfied.

Recommendation

It is a clear priority for the industry to retain more talented women in firms and see them progress to higher levels. More research needs to be done to identify successful policies to achieve this.

Today's management consultants

The survey provides us with a wealth of information about the educational background of today's younger consultants.

Qualifications

Consultancy is, in effect, a graduate-only profession. The vast majority of young consultants have a degree-level qualification. Only three respondents didn't, all of whom had entered consultancy from industry.

These undergraduate qualifications vary enormously. Business was the most common, followed by economics and engineering. The so-called STEM subjects (science, technology, engineering and maths) had been taken by nearly a third (Figure 19). The wide range of degree subjects, which included one in contemporary dance, suggests that the industry is seeking a diversity of skills.

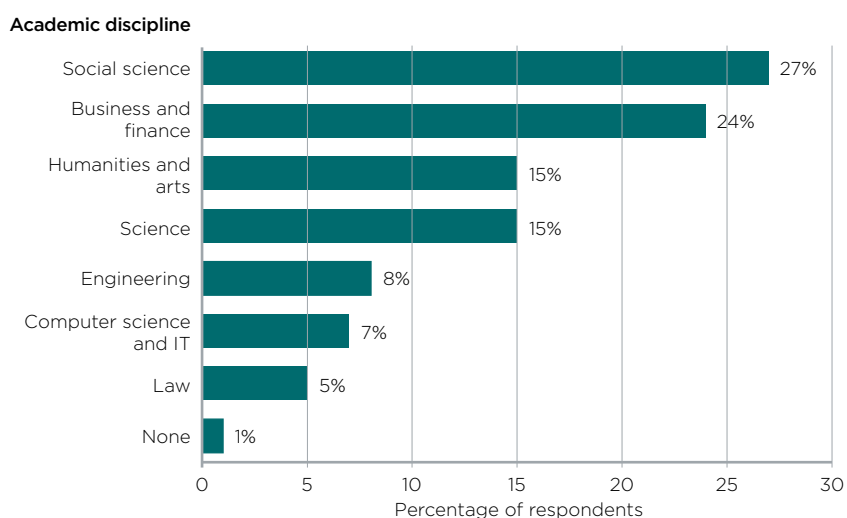
Softer skills are widely valued; many young consultants in the focus groups noted that interpersonal skills were more important to career success than just a deep understanding of a single subject. The ability to grasp a new topic quickly was also felt to be very important. While a high competency in mathematics wasn't essential, especially at a theoretical level, many young consultants expressed the view that they had learnt to be more financially minded as a result of their work.

Being financially minded helps. [Having] a knowledge or understanding of how projects add up and how ideas translate into numbers. It's not something my university degree prepared me for, so I've had to learn to do that.

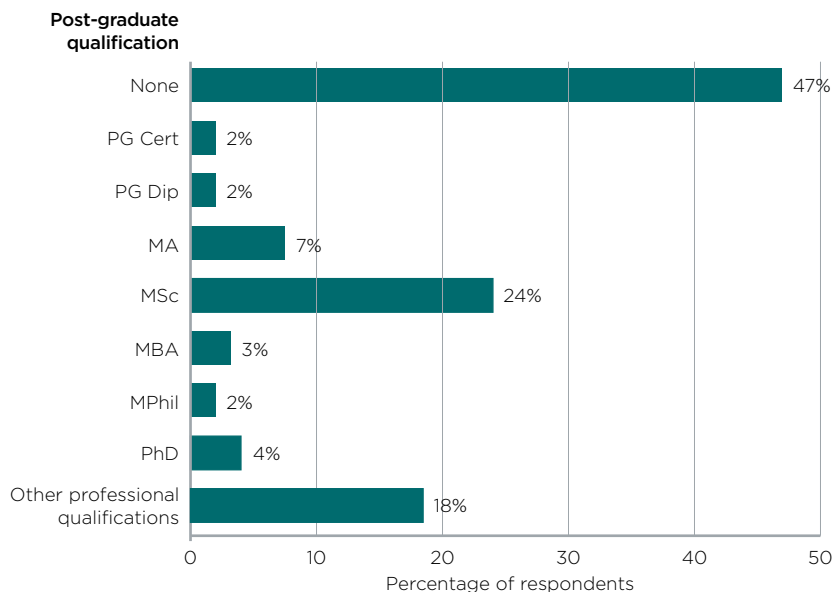
Recommendation

As a graduate employer, the industry should work with universities to ensure degree qualifications are providing the required skills for the industry.

Figure 19 Undergraduate degrees of young consultants



Over a third of young consultants have post-graduate qualifications (Figure 20); while this is high, it argues that these are not a pre-requisite to joining the industry. Many of those with another professional qualification gained it while working in the industry.

Figure 20 Post-graduate qualifications of young consultants

Consultants with post-graduate qualifications say that they find them useful in their work. 23% reported that they make use of these skills very often and a further 26% say they use them often. Consultants with a doctorate are most likely to say they use their qualification often; while the industry does employ a number of generalists, there is also an important role for specialists and an appreciation of specialist knowledge.

The high number of other professional qualifications highlights the industry's commitment to professional development. Many respondents had PRINCE2 or industry qualifications in their specialist areas, gained through their current work; CIMA was also a popular professional qualification.

University experience

Consultants attended a wide-range of universities; graduates of 64 UK universities are represented amongst the consultants who responded to our survey. Nearly one in ten was educated outside Britain.

Around two-thirds of those educated at UK universities attended Russell Group institutions,¹⁷ described as the UK's 20 leading research-intensive universities.

My degree wasn't really relevant, the more applicable qualifications have been the ones I've done since university, PRINCE2, purchasing and supply qualification. The generic skills that you come in with are good, as long as you are interested in learning more and picking up more qualifications as you go along.

¹⁷ <http://www.russellgroup.ac.uk/our-universities/>

Figure 21 Top 10 universities for recruitment into management consulting

1. University of Oxford	6. University of Nottingham
2. University of Warwick	7. University of Manchester
3. University College London	8. Imperial College London
4. University of Cambridge	9. Durham University
5. University of Bristol	10. King's College London

Recommendation

The management consultancy industry should work with universities to broaden reach and ensure that the best candidates are coming forward, both into university from school, but also applying for a career in consultancy regardless of background.

The importance of internships

Figure 22 Experience of internships before joining the management consulting industry¹⁸

Type of internship	Percentage of respondents
Management consulting (paid)	13%
Management consulting (unpaid)	2%
Another industry (paid)	33%
Another industry (unpaid)	12%
None	48%

Our research analysed the importance of internships. We defined an internship as lasting for four weeks or more.

Over half (52%) of respondents had undertaken an internship before entering the industry; 9% had taken more than one internship. Few consultants had undertaken unpaid internships (Figure 22).

Internships have become more common in recent years, and our results show a rise in the number of internships within the consulting industry. This may be an effect of the recession as the market for graduate placements and jobs becomes more competitive.

Most people obtained their internship by directly applying to the firm (44%). Personal contacts were helpful in a quarter of the paid internships and over half of unpaid internships. University careers services were also important, as they helped 11% of consultants to find their internship.

Internships are really important because the job is so hard to describe. Getting to work in consulting before I finished university really opened my eyes and I knew that's what I wanted to do.

¹⁸ Respondents could select more than one answer.

Although 48% of consultants had not done an internship before joining the industry, the general consensus in our focus groups was that they are influential in helping applicants to secure a full-time consultancy position. Almost everyone agreed that internships are a good way of gaining an insight into the profession, which can be difficult to understand from the outside.

Schooling

Nearly two-thirds of young consultants were educated at state secondary schools; 34% were privately educated.

The 2009 report on Access to the Professions¹⁸ highlighted high levels of independently educated members of the professions, particularly in law, medicine and politics, compared to the population as a whole.

Independent-school-educated candidates are also disproportionately well represented at the UK's most successful universities, which, as we have seen, are the main source of recruitment of young consultants, as firms look for high levels of academic achievement. It is therefore not surprising that they continue to do well in the consulting industry, albeit not at levels seen in other professional services occupations.

Our data, of course, covers only recent recruits to the industry. We do not know whether these results are mirrored throughout the consulting profession.

Figure 24 Percentage of professions independently schooled¹⁹

Profession	Percentage independently schooled
Barrister	65%
Solicitor	55%
Politicians	38%
CEO	54%
Medics	52%
Vice-chancellors	24%
Journalists	55%
Judges	70%
MCA respondents	34%

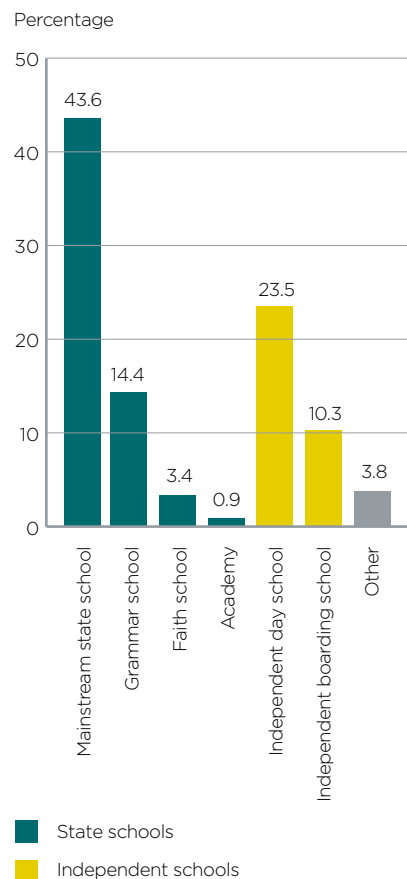
¹⁸ *Unleashing aspiration* The Panel on Fair Access to the Professions, 2009.

¹⁹ Data from *Unleashing aspiration* The Panel on Fair Access to the Professions, 2009 with MCA survey comparison included.

Recommendation

Management consultancy firms should ensure any internship schemes are well advertised and meet the 'Professions for Good' best practice code.

Figure 23 School background



Recommendations

- Firms should consider how they present the economic importance of the work they do, both to potential graduates and to their own staff.
- Where new consultants have specialist skills and qualifications, training programmes should be adapted to present opportunities and challenges that use these talents.
- Consulting firms should provide high-quality training for their new recruits. The industry should work together to highlight this more effectively to both potential and recent recruits, and explore ways of validating this quality on an industry-wide basis.
- In its role as an ambassador for the consulting profession, the MCA should create an accessible guide to opportunities in consultancy for young people and students.
- The management consultancy industry should take into account the increased importance of work-life balance to the next generation, and take steps to address negative perceptions among young people.
- Firms should work to recruit women at later stages of their career from other industries.
- Firms should investigate developing the non-graduate route into consulting, either with universities or in-house, to create attractive training and career options for young people.
- As new routes emerge into consulting, the MCA should work to promote the industry to 16 to 18-year-olds, making career opportunities more visible.
- Management consultancy firms need to redress the work-life balance internally if they want to retain talented staff.
- It is a clear priority for the industry to retain more talented women in firms and see them progress to higher levels. More research needs to be done to identify successful policies to achieve this.
- Larger management consultancy firms should investigate role-sharing options for projects that require substantial amounts of time away from home. This would allow consultants to break up the amount of time they spend away.

- The industry should develop and publicise leading policies for maternity leave, flexible working and sabbatical periods to attract and retain women in consultancy.
- As a graduate employer, the industry should work with universities to ensure degree qualifications are providing the required skills for the industry.
- The management consultancy industry should work with universities to broaden reach and ensure that the best candidates are coming forward, both into university from school, but also applying for a career in consultancy regardless of background.
- Management consultancy firms should ensure any internship schemes are well advertised and meet the 'Professions for Good' best practice code.

Research methodology

The MCA worked with member firms and members of the Young MCA network to develop a survey questionnaire. This was designed to answer questions in four areas:

- 1) What qualifications do young consultants require to enter the industry?**
Questions focused on assessing the academic profiles of young consultants, as well as investigating the importance of post-graduate qualifications and internships in entering the industry.
- 2) How do young consultants perceive management consultancy before entering the industry?** This section examined how the consultants viewed various aspects of the industry before becoming a full-time consultant. Respondents were also asked to list any other careers that they had applied for to reveal the industries that compete with consultancy when recruiting graduates.
- 3) How have perceptions changed as a result of working as a management consultant?** Here we sought information about levels of job satisfaction and the experience of individual consultants. We looked at time spent away from home.
- 4) What future ambitions do young consultants hold for their own careers?**
Consultations with younger consultants suggest that graduate consultants generally fall into one of two groups: first, those who want to develop a career in management consultancy, and second, those who view consultancy as a diverse industry with potential as a platform for other careers. This section sought to analyse the probability of consultants remaining both within their firm and consultancy, and the reasons for the decisions that younger consultants make at this point in their career.

The survey was sent to 712 members of the Young MCA network; 319 completed the survey from 23 member companies. The MCA also hosted three focus groups and conducted several telephone interviews of younger consultants.

Appendix

Category	Percentage	Category	Percentage
Gender		Marital status	
Male	55.2%	Married	12.5%
Female	44.8%	Divorced	0%
		Single	68.7%
		Widowed	0.3%
		Long-term partner	15.0%
		Other	1.0%
		Engaged	2.6%
		Dependents	
		Yes	5.5%
		No	94.5%
Type of consultancy firm			
Combined MC, IT and outsourcing	34.4%		
Management, accountancy, tax and advisory	34.4%		
Management and engineering	4.7%		
Management and outsourcing	7.5%		
Management and IT	9.4%		
'Pure' management consultancy	9.4%		
Length of time in the industry			
<1 year	46.7%		
1-2 years	27.0%		
2-3 years	7.8%		
3-4 years	9.4%		
4-5 years	9.1%		
Citizenship			
UK	83.4%		
Other EU	8.8%		
Non-EU	7.8%		
Ethnicity			
White British	63.0%		
White (Other)	16.3%		
Indian	8.8%		
Pakistani	1.6%		
Chinese	4.1%		
Asian (Other)	0.3%		
Black Caribbean	1.3%		
Black African	0.6%		
Mixed Race	3.4%		
Other	0.6%		

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