CAREER PATHS IN CONSULTING

EXPLORING YOUR OPTIONS
Career Paths in Consulting: Exploring Your Options

Are you an undergraduate or graduate student and trying to decide what to do with your life after you have completed your education? The range of career opportunities is immense, and while the array of choices can be exciting, it can also be a bit overwhelming.

In this article, we focus on one potential career path—consulting. Our purpose is to help you understand some of the options available, weigh the pros and cons of each, and make an informed career decision should you choose this avenue. And because our particular specialty is management consulting in the life sciences, perhaps a field new to you, we devote the most attention to this specific consulting career option. But first, let’s start by talking about whether or not consulting might be right for you.

To Consult or Not to Consult

Many graduates entertain the notion of becoming a consultant at some point. Some think about it briefly, decide it’s probably not for them, and then seek other types of employment in industry or elsewhere. Some try it for a few years, burn out, and vow to never consult again, while others find they love it and build long and rewarding careers in the consulting profession.

Part of the decision-making process with respect to choosing whether or not to pursue a career in consulting is weighing the various options. One major option is a career in industry. Assuming the choice is between a career in industry and a career in consulting, we can make a few generalizations regarding the pros and cons of these two options.

Typically, a career in industry allows an individual to fit into a given role and then focus on that one role for a period of time. The perception often is that an industry career will provide greater stability than a consulting career, with less travel, fewer work hours, and a less intense work environment. This does not mean that careers in industry are easy, by any means. Many industry jobs require significant travel, long hours, and hard work. In general, however, careers in industry are “lower intensity” than those in consulting.

A career in consulting almost always involves travel, sometimes extensive (40 or more hours per week), and generally high work intensity. Those can be drawbacks.

On the plus side, careers in consulting can be extremely interesting. The nature of consulting work makes it difficult to ever get bored. A consultant may work on a project with a given client for several weeks (or months), complete it, and then move on to another project with another client. This enables consultants to see new problems, tackle new challenges, learn new approaches, meet new people, and see the inner workings of different client companies.
There are other benefits as well. Solid consulting experience can help make a consultant a more valuable candidate should he or she ever decide to look elsewhere for employment (in industry, for example). The reason is simple. A consultant is likely to see and deal with a greater number—and wider array—of business problems, strategic challenges, and major corporate changes in five years than someone in industry may experience in 25 years. Such “in-the-trenches” experience is extremely valuable to future industry employers and contributes to making the consultant more “marketable.”

Individuals who have spent years in an industry position, with no consulting experience, can be less prepared to deal with a career upheaval—such as a layoff—than those who have had consulting experience. Their sometimes narrowly focused areas of expertise and less well-rounded work experiences can make them less attractive to potential new employers. The perceived stability of an industry career discussed earlier may, in fact, be somewhat illusory and well worth trading for the opportunity to experience diverse business challenges, corporate cultures, and problem-solving approaches. Such experience can be invaluable, whether the consultant stays in a consulting career or moves on to something else.

**Differences in Types of Consulting Firms**

In deciding to become a consultant, one must also carefully consider the type of firm to join. There are basically three overarching categories of consulting firms, and they are distinctly different from each other.
Generalist Consulting Firms

The first category includes the large generalist consulting firms—those that most graduates think of when they hear the term “management consulting firm.” Some examples are Boston Consulting Group, Deloitte, and McKinsey & Company. Firms such as these are often very large and usually well-respected. Almost all of them will look very good on a person’s résumé. As none of these firms focuses on specific industries, they serve clients in banking, the automotive industry, information technology, aerospace, pharmaceuticals and biotechnology, and healthcare, among others.

These firms are typically very good at recruiting graduates from MBA programs and then training them to be consultants. Because their consultants work for generalist firms, they are not always given the opportunity to specialize in any given industry. When they are able to specialize in an industry, they are often required to work on every type of project that comes in related to that industry and have little or no opportunity to become experts on specific areas or functions within the industry. The result is that consultants in this type of firm sometimes complain of being a “mile wide and a foot deep,” meaning that they work on projects across a wide range of areas but they don’t get the opportunity to build real expertise in any of them.

Another thing to consider about these large generalist firms is their typical business model. These firms are owned by partners—individuals who have “paid their dues,” endured years of hard work and long hours, and have been rewarded with the opportunity to become partners in their firms. (Most partners are primarily responsible for business development and for leading consulting teams.) But there is only so much room at the top at these firms, and the partners do not necessarily want every new consultant to reach the level of partner someday. In fact, these firms’ typical modus operandi is to recruit new consultants, work them very hard for two to three years, and then allow them to attrit, often into industry careers. Most people who say that they “burned out” on consulting have had this type of experience.

“Single-Shingle” Consulting Firms

Small, boutique consulting firms, also sometimes called “single-shingle” firms, are the antithesis of the large generalist firms. These small companies usually specialize in one industry, often focusing on a single service or function within that industry. For example, there are firms that only serve pricing personnel within pharmaceutical companies, conducting primary market research, focus groups, and advisory boards with decision makers in payer organizations.
There are also small consulting firms that specialize in a specific function but not in any one particular industry. For example, the company might provide consulting services that focus just on logistics and distribution, but these services could cut across various industries.

The exact opposite of the large generalized firms mentioned above, these firms could be thought of as a “mile deep and a foot wide.” They are so narrowly focused that the skills and knowledge that the consultants develop are not very applicable to anything else. In these firms, consultants have to really enjoy the work they are doing, because that’s usually all they’ll get to do while employed there.

While these small firms do enable consultants to develop deep expertise in their particular domains, they are often not well-equipped to train consultants in recognized consulting and problem-solving techniques.

In general, working in a very narrowly defined field can limit a consultant’s exposure to different clients and challenges, thereby limiting some of the key benefits a consulting career has to offer in the first place.

**Specialist Consulting Firms**

Specialist consulting firms typically focus their efforts on a specific industry, enabling the consultants to gain in-depth expertise and eliminating the “mile wide and a foot deep” complaint described earlier. These firms generally provide a wide range of services within that chosen industry, which gives consultants the opportunity to experience an array of business problems, challenges, and client types. This prevents boredom and keeps consultants from being too narrowly focused (and avoids the “mile deep and foot wide” problem as well).

There are a very few firms that combine the best elements of the larger generalist firms and the narrowly focused single-shingle firms. Campbell Alliance, a management consulting firm specializing in the biopharmaceutical and medical technology industries, is an example of one of the few consulting firms that has been successful in doing just that. It provides its consultants the opportunity to broaden their skills and experiences, as well as to develop deep expertise in the various areas and functions within the biopharmaceutical and medical technology industries.

Because specialist consulting firms are generally larger and have greater resources than boutique firms, there are more opportunities for training and professional development. Campbell Alliance, for example, provides a comprehensive training program that includes live instruction, interactive seminars, and online training modules (e.g., on consulting techniques and methodologies).

With respect to the business models of specialist consulting firms, we can speak best to the one employed by Campbell Alliance. While some large consulting firms may be inclined to “burn” through new consultants in a couple of years and then funnel them through to industry, it is in Campbell Alliance’s best interest to operate in reverse. We pull top students, experienced consultants from other firms, and industry professionals into Campbell Alliance, and then help them make a long-term career here.
Unlike some other consulting firms, Campbell Alliance operates as a true meritocracy, in which all consultants can someday earn a vice president position—provided they can master project selling and delivery—the number of which is only limited by the company’s ability to continue to grow. And, according to our analysis, the long-term growth prospects for the firm are extremely bright, as we are currently realizing less than 5% of the potential business that is out there, and our competitors are not standing in our way. Campbell Alliance has experienced strong growth over the past 15 years and realistically looks forward to continuing on that promising trajectory. Our consultants can also look forward to a similar growth in their careers, provided they work hard and perform well.

Of course, some people have no interest in making a long-term career out of management consulting. Instead, some would prefer to hold a consulting position for several years and then move into a career in industry. This is also a fine choice. One thing to remember, however: A consulting job at a management consulting firm like Campbell Alliance not only allows you to develop industry expertise, it gives you broad exposure to various business challenges, issues, people, and project types. Such experience is highly attractive to employers and can be particularly beneficial to anyone who decides to make the move into industry.

For the person interested in a consulting position within a management consulting firm that specializes in the life sciences (e.g., Campbell Alliance), the work can be especially rewarding. The dynamic and innovative companies within the pharmaceutical and biotech industry, for example, are continually making ground-breaking contributions in the fields of science and medicine, and their discoveries frequently translate into new and often life-saving medical treatments and products. As a consultant for a company such as Campbell Alliance, you would be working side-by-side with product development professionals and commercial experts, and, as such, you could be making a real difference in the lives of the people who need these products. Campbell Alliance is especially proud of our contributions to the development, launch, and commercialization of some of the medical profession’s most widely recognized drug brands.

In addition to being rewarding, the consulting work is extremely interesting. The pharmaceutical industry is multi-faceted and complex, and the various processes whereby a drug is discovered, developed, approved, and ultimately commercialized are fascinating to learn about and understand. For example, clinical development—the six- to ten-year process of testing in humans that all drugs must go through before they can receive regulatory approval—is a highly complicated process with many moving parts, as well as potential pitfalls and risks for the drug developer. Helping companies to streamline and improve these processes can be an interesting and challenging adventure.

Another example of the benefits of consulting for the pharmaceutical and biotech industry can be found on the commercial side of the business. Marketing a drug is much more involved than fielding a sales force and running direct-to-consumer ads on TV. It involves sophisticated techniques for analyzing a market’s size, understanding the competitive environment a product is likely to face, determining the attributes a product must have to differentiate it from therapeutic alternatives, optimizing pricing and reimbursement, forecasting revenues, targeting the right prescribing
physicians, optimally fielding and training a sales force, and properly allocating promotional resources for maximum effect. All of these areas are fascinating disciplines in their own right and offer tremendous opportunities for learning, development, and highly rewarding work for consultants working for a life sciences management consulting firm.

Conclusion

An individual’s decision to pursue a career in consulting often hinges on his or her understanding of the profession. In this article, we have tried to expand your understanding by exploring several different consulting career options, but focusing in particular on Campbell Alliance, a management consulting firm serving the biopharmaceutical and medical technology industries. We outlined how a consulting career at such a company exposes the consultant to a wide range of clients, diverse corporate cultures, and challenging business problems. The consultants often develop strong personal networks, with contacts spread across the various organizations within which they have delivered client work. These personal networks, along with the wide range of experiences gathered along the way, typically serve consultants well later in their professional lives, whether they stay involved in consulting, transition into industry careers, join other types of professional services firms, or start their own businesses.

As you explore your own career options, be sure to consider the key differences between a career in industry and a career in consulting. And if you do decide on a career in consulting, select a firm that fits best with the way you want to work. Lastly, we hope that we have pointed you down an exciting and challenging career path and that you will consider exploring a career in management consulting in the life sciences.
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