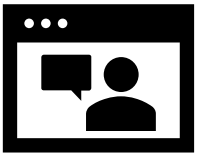
Economics Career Development Office
DEPARTMENT OF ECONOMICS
UNIVERSITY OF WISCONSIN–MADISON

Management Consulting Career Guide

About Consulting

A career in consulting is an excellent application of your Economics major if you enjoy problem-solving, collaborating on teams, and using an analytical mindset. Consultants typically work on teams to identify root causes of business issues and solve the toughest challenges their clients face. Clients ask questions such as:

- Why is our profitability declining and how should we combat it?
- How can we best optimize our salesforce to match our capabilities?
- Which markets should we enter and what barriers will we face?



Is Consulting the Right Career For You?

Watch this short video about consulting by Harvard Business Review

There are many different types of consulting. A few general areas are management consulting, economic consulting, technical consulting, and specialized consulting (human resources, healthcare, education, etc.). **Economic Consulting is quite different than many other types of consulting, so we have a separate guide for it and will focus more on management consulting within this guide.**

Recommended Courses

Core Electives in the major

- Econ 455 Behavioral Economics
- Econ 458 Industrial Structure and Competitive Strategy
- Econ 460 Economic Forecasting
- Econ 468 Industrial Organization and Imperfect Competition
- Econ 521 Game Theory and Economic Analysis

Applied Electives in the major

- Econ 300 Introduction to Finance
- Econ 315 Data Visualization for Economists
- Econ 421 Economic Decision Analysis

*Although consulting is very broad in scope, having an understanding of general finance will be beneficial towards understanding and solving typical business problems

Suggested Courses Outside of the Department of Economics

- MHR 412 Management Consulting
- MHR 423 Strategic Management
- Gen Bus 370 Case Interview Analysis
- Gen Bus 306/307 (Business Analytics I & II)
- Finance 325 Corporation Finance

Relevant Majors & Certificates

Majors:

- Finance, Investment, and Banking (Business School)
- Operations and Technology Management (Business School)
- Data Science or Statistics (L&S, also can receive certificate in either)

Certificates:

- Consulting (Business School)
- Data Science or Statistics (L&S, also can major in either)
- Entrepreneurship (Business School)
- Business (Business School)
- Summer Certificate in Business Fundamentals (Business School)

Relevant Student Organizations

- Wisconsin Consulting Club
- Badger Consulting
- Economics Student Association (ESA)

Search https://win.wisc.edu/organizations for additional student organizations.

Sample Job Titles

- Consultant
- Associate Consultant
- Business Analyst
- Consulting Analyst
- Analyst
- Technical Consultant

Job and Internship Search Resources

- Handshake - Find internships and jobs, as well as info sessions and workshops on campus
- Indeed – Search for internships and jobs by job title, company name, city, state and more
- MyVisaJobs – Find U.S. employers who have historically sponsored international employees
- LinkedIn – Create a professional social media profile to connect with peers, colleagues, and employers; follow companies of interest to learn about job postings and news.

Recruitment Timelines: For internships or jobs starting in the summer, larger management consulting firms tend to host information sessions (typically virtual) and promote these offerings in Handshake during April/May or August/September. Application periods are as early as August-September, economic consulting firms tend to recruit from September to January, and smaller firms may wait to recruit until January-March or as roles become available. Later in this guide, there is more specific information on management consulting interviews.

Exploratory Programs:

- Knowtern.com database of Diversity Programs in finance, tech, and consulting
- Girls Who Consult provides mentorship and preparation for consulting recruiting

- Bain has a series of programs and internship offerings for students. To find opportunities at other companies, explore the careers section of company websites and opportunities are often posted in Handshake.
- The Sadie Collective offers a variety of programs focused on the success of Black women in economics and related fields (finance, policy, etc.) including an Exploring Career Pathways Conference and Research Symposium.

Gain Technical Skills

- Forage offers FREE consulting job simulations & skill building courses offered by leading employers
- DoIt Software Training for Students : Free workshops including Microsoft Excel, Python and more!
- LinkedIn Learning: Free access to online trainings approved by LinkedIn
- SSCC Training Classes: Free classes on various software including Stata and R

Additional Resources for Career Exploration

- "Consulting, Finance & Business Roles" Career Community for UW L&S students at SuccessWorks
- Vault's lists of best consulting firms (including smaller/boutique firms)
- Wall Street Oasis Management Consulting Forum
- Consulting Resources Canvas page (managed by Wisconsin School of Business)
- LinkedIn Alumni Directory & Networking Basics to connect with UW Econ alumni in consulting

Interview Prep for Management Consulting

Case interviews are a specific and involved form of interview that requires advanced preparation. The Big 3 firms, Bain, BCG, and McKinsey, all have resources on their website and YouTube. These can be extremely useful in preparing for the case interview since they highlight the needed analytical and critical thinking skills required to perform well in the interview.

Bain Interview Resources: https://www.bain.com/careers/hiring-process/interviewing/

- *Bain Case Interview Videos (YouTube)*

BCG Interview Resources: https://careers.bcg.com/case-interview-preparation

- *BCG Case Interview Videos (YouTube)*

McKinsey Interview Resources: https://www.mckinsey.com/careers/interviewing

- *McKinsey Case Interview Video (YouTube)*

Additional Resources for Case Interview Prep:

- Books: *Case In Point: Complete Case Interview Preparation* by Marc P. Cosentino, is the go-to case interview preparation book. Other great books are *Crack the Case: How to Conquer Your Case Interviews* by David Ohrvall and the *Ultimate Case Interview Workbook* by Taylor Warfield.