

Transitioning out of Management Consulting

The Interview Process

Raines International Inc. is a premier executive search firm based in New York City. Leveraging over 40 years of experience building exclusive relationships, we conduct complex searches for C-level and executive positions across functions, across industries, and across the globe. Among several specialized practice areas, RII has a deep network and breadth of experience placing current and former management consultants in Fortune 500, Private Equity, Venture Capital, and Nonprofit sectors.

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Introduction

“With the level of people I hire (Project Leaders and Principals), I feel confident going in that they have the intellectual, analytical, problem solving, and project management abilities and skills that we need. Very few candidates at this level don’t meet these bars...that’s the up or out model. So I spend most of my time on ‘fit’ for our company specifically. I know our culture, and I need to feel comfortable that they can work with the corporate and divisional executives.” (Vice President, Fortune 500 Manufacturer, BCG Alumnus)

Being a top-tier management consultant makes for a very competitive candidate at Fortune 500, Private Equity, and thriving start-up companies. Beyond the high-performance record and skills gained in that role, however, there are many areas in which a candidate can further differentiate him or herself from the rest of the candidate pool. Raines International has placed hundreds of current and former management consultants at the Manager through C-level, and these quotes come from six hiring managers interviewed specifically for this piece. The following pages outline specific company interview processes at Fortune 500, top 10 Private Equity, and an upcoming E-Commerce firm, as well as things you should expect and consider in every corporate interview that will help navigate your transition out of consulting with a competitive edge over your peers (which can be as simple as avoiding common mistakes).

What to Expect

Things to consider in every interview to better fit your target company

Every Vote Counts

- Oftentimes the entire interview team, not just the hiring manager, decides whether a candidate should receive an offer or not. From formal scorecards to a simple thumbs-up or thumbs-down approach, each person you talk with could have a large impact on your application status. Remember that *every interview and interaction* must go well, even peer to peer, reception, and admin conversations. **Seriously**, this sounds like common sense, but most candidates will say to us after their interviews “I really hit it off with the hiring manager but didn’t connect as well with the others, but I think the hiring manager is the real decision maker here”. **Wrong**, unless the hiring manager wants to risk alienating his or her peers while demonstrating poor judgment in team building.

Don’t be too much of a Consultant

- Executives at major companies constantly cite overconfidence and perceived arrogance as a major flaw in consultant candidates. “They have to remember that all of these line managers have worked with external management consultants before...and are already very successful because they are great managers. The ‘I’ve done all these great things’ approach doesn’t work; it isn’t humble enough. It’s difficult because a candidate wants to impress the interviewers in an interview, but cannot come across as a know-it-all” (Fortune 500 Manufacturing Executive, BCG Alumnus). Remember to exude confidence rather than superiority, and to adjust accordingly to the interview style and personality of your interviewers.

What to Expect

Preparation: Know your Target Industry

- Fortune 500/Corporate
 - “For Director-level and above candidates, they should know my competitors, what analysts are saying, and key concerns...Those who are good will do the prep, and if they’re still with the firm will be savvy enough to use BCG’s intercompany knowledge database. Simply put, enough candidates do the prep that I can just hire one from that group rather than risk it on someone who didn’t. Not doing the prep makes it easier for me to make my selection.” (E-Commerce Executive, BCG Alumnus)
- Private Equity
 - “You need to enjoy the dedication and getting into the nitty gritty of what drives change, versus managing seven different projects where you’re zooming in and zooming out. This is a very different skill set and DNA. Do you enjoy doing work on your own? How do you handle being thrown into the weeds without a support system? Be very honest with yourself about whether you are up for this aspect, otherwise it will not be the right move.” (Private Equity Executive, AlixPartners Alumnus)

What to Expect

Preparation: Know your Target Company

- Fortune 500/Corporate
 - “In these kinds of roles, they’re looking for a skill set very close to the BCG skill set. The questions are, are you amiable, are you really interested in the company, and why?” (Fortune 500 Technology Executive, BCG Alumnus)
 - “Don’t just say ‘I want to work for _____ because you’re a great company’. Tell us what you’re passionate about that lines up with our business. We are fast-moving, entrepreneurial, and very tech focused - that’s what we look for.” (Fortune 500 Technology Executive, McKinsey Alumnus)
- Private Equity
 - “All PE firms are different, and there are several different models, so research the firm in question through the executive recruiter, mutual connections, etc. One of the other firms that is also a big hirer of consulting talent has more of a coaching model or arm’s length approach, where executives oversee the work but do not necessarily execute it. Others are even more distant. My firm is the polar opposite - you might be deployed at a single portfolio company for 3 to 4 days a week for 6 to 18 months. Show that you can work and thrive on working on your own.” (Private Equity Executive)

What to Expect

Preparation: Know your Interviewers

- Whenever possible, know the backgrounds of the people who are interviewing you, and whether or not they have consulting backgrounds. Former consultants will expect you to be more on the ball in some senses (how to navigate cases, etc.) but may be more lenient in others (seeming overconfident or arrogant). Remember to use your network and connect with consultants at firms you are targeting. When possible, ask the recruiter whether this is acceptable, and be thoughtful with messages you share, as they may circulate to your detriment.

Consider the level of your Target Position and market yourself accordingly

- “For Director-level and above, they have to have that executive presence, because they will be working face to face with a guy running a \$2 billion division. They have to be good listeners, make eye contact and demonstrate their ability to talk, but also know when to stop and listen to give interviewers an opening to ask a question...They can’t write everything down and ask ‘can you give me two minutes to think about this?’ - that doesn’t fly with a CEO. He won’t give you two minutes to think about it.” (Fortune 500 Manufacturer Executive, BCG Alumnus)
- “It is difficult to find consultants who are not too junior (who need a lot of coaching and training) but also not too senior (already a salesman). For senior people, they have to convey they are still doers, and can lead teams and roll up their sleeves. Many consulting firms claim they implement, but there are few that do, so candidates have to be ready to speak to their bias for action with concrete examples.” (Private Equity Executive)

Examples of Interview Processes

A glance into the hiring process of select Fortune 500, Private Equity, and upcoming firms

Fortune 500 Internet Retail	Phone Interview 1	Phone Interview 2	In Person Interview	Company Debrief within 24-48 hrs
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- Who decides: Hiring Manager.
- Logistics: Meet with 5-8 people for 45 minutes each.
- Culture: Does not hire many consultants. Core consulting skills are tested, but it is not a major part in their process.
- What they are looking for: Each interviewer is digging for one specific competency, i.e. leadership, problem solving, “thinking big,” and trust building.
- Main Focus: “Is this person better than 50% of what we have at this level?”

Fortune 500 Manufacturer	Phone Interview with Hiring Manager	In Person Interview	Company Debrief same day	Positive indication to candidate within a few days
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- Who decides: Business team. Little to no HR involvement.
- Logistics: Case exercise and a walk-through of projects.
- What they are looking for: Assume consultants at a certain level “meet the bar” in terms of hard skills, and focus more on fit. For senior level positions, look for executive presence and communication style (eye contact, listening skills). Can this person transition from Strategy to P&L or Marketing roles in 2-4 years, or is he/she a career strategy executive? (Either is fine, but the former provides more versatility and optionality to the Hiring Manager).
- Cases: Are less about the end result, and more about curiosity, approach, thought, and conversation. Taking too many notes and too long to think indicate areas of weakness. Be able to take feedback and criticism - don’t barrel through it and resist help. You are trying to prove you are “the whole package”; it’s not just intellectual prowess.
- Debrief and feedback: Debrief same day, but will never give an offer the same day. Will always give positive indication within a couple of days, but legal requirements and background checks delay the offer process.

Processes continued: Fortune 500

Fortune 500 Consumer Goods	Phone Interview with Talent Acquisition	(2-4 week interval)	In Person Interviews (1-2 days)	Company Debrief within 24 hrs over phone	Thorough background checks, education verifications, etc.
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- Who decides: Hiring Manager.
- Logistics: 5 interviewers per panel, 45 minutes per interview.
- Culture: Very familiar with consultants. Merit-driven environment, with a bias toward creativity and strategic thinking.
- What they are looking for: Familiar with consultant background, and look for consultants with international experience, promotional track record, and leadership. Top 25% of class, preferably top 10%.
- Debrief and feedback: Usually takes longer due to extensive background checks.

Fortune 500 Retailer	Phone Interview	In Person Interview 1	In Person Interview 2	Rigorous Assessment Phase
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- Who decides: Hiring Manager
- Logistics: 2-4 interviewers per panel. Interview and visit to company includes neighborhood tour with a realtor.
- Tests: Use Raven's Progressive Matrices IQ test for logic and strategic thinking. Also use Development Dimensions International personality test, as well as an external personality interview.
- Culture: Promote both vertically and laterally - place high potential executives in stretch roles that build broad functional expertise.
- What they are looking for: Prefer engineering and analytical backgrounds. Look for "best athlete" candidates rather than specific skill set.

Fortune 500 and smaller companies

Fortune 500 Technology Company	Phone Interview	In Person Interviews (2 Rounds)	Overall 2 month process
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- Who decides: Each Interviewer has a heavy say in decision. All write-ups and scorecards must be approved by the central hiring team.
- Logistics: Meet with a total of 5-6 interviewers who are mostly at peer level. Most give cases.
- Cases and questions: On the spot, no preparation time. Consist of brain-teasers, typical cases, and broad whitespace.
- What they are looking for: Scorecards check the balance of technical skills, communication skills, etc. - interviewers try and check each box. Look for motivated individuals with business leadership, cognitive ability, and fit. Strong emphasis on academic credentials (consultants are assumed to hit this mark). Must show interest in and knowledge of industry, and be a match for their fast paced, entrepreneurial, and tech-focused environment.

E-Commerce	Phone Interview with Hiring Manager	4-5 people selected to interview for job	In Person Interview	Company Debrief	6-8 weeks until offer made
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- Who decides: Business team. HR is used for coordination.
- Logistics: Complete all in person interviews in one day, and meet with people across different functional areas. Review resume and background and walk through "fit".
- Cases: Multiple cases with higher bar set for consultants. Must solve case and then do the math behind it.
- Culture: Company knows consultant profile well, and feels comfortable interviewing fewer people and going to offers more quickly.
- What they are looking for: Fit (generally personable, can talk about current events, etc.) and preparation on industry, company, and competitive market. Don't be too intense.
- Debrief and feedback: Fast-paced process. Use an informal thumbs-up or thumbs-down system.

Private Equity

Each firm below is a top 10 Private Equity firm with a “swat team” organization that works with and improves portfolio companies.

Private Equity Company A

Series of informal interviews with internal group and members of deal team.

- Who decides: Business team. No HR involvement. Very collaborative approach where every vote counts.
- Logistics: Explore 5-minute elevator pitch. Give practical case questions based on real company problems, judged 1/3 content and analytics, 1/3 style, 1/3 answer itself. Junior-level hiring process is done campaign style - interview 8 and hire 2, based on “high,” medium,” and “low” rankings.
- What they are looking for: Ability to implement instead of identify and work without a support staff. Candidate must prove competency for important components relating to Private Equity work: Intelligence and follow-through, and the ability to drive results, manage change in a complex political environment, and manage stakeholders. Must be able to dive beyond high level approach and prove they can handle the detail work. Focus on confidence and communication style. Nose for value.

Private Equity Company B

Peer-level
Phone
Interview

In Person
Interview 1

In Person
Interview 2

In Person
Interview 3
(Principal and up)

References through
Partners’ own personal
consulting networks

- Logistics: Interview 1 - cases and peer interviews.
Interview 2 - interview with 2-3 more EVPs and peers including members of the PE transaction team.
Interview 3 - interview with MD-level partners from adjacent units.
Interview dates are targeted several weeks in advance, and are mostly on Mondays and Fridays to accommodate Company members.
- What they are looking for: Excellent analytical skills, professional and academic track record, high emotional quotient and a dedicated team player. For more senior roles, look for strong team management skills, executive presence, and proven success working cross functionally in an operating environment. Like confidence without arrogance.

Things to Remember

There are ways to differentiate yourself positively from the consultant candidate pool, and there are also ways to distinguish yourself negatively. This final portion highlights some typical interview process components that you should be prepared to handle accordingly. Remember that the more agreeable you are for the logistics portion of the hiring process, the easier you make it for them to hire you.

Travel

- Respect the travel budget of the company at which you are interviewing. Corporations can have a strict cap for candidate travel, so try and be flexible with what you are given. If you aren't, it will not only complicate matters, but could highlight an unwillingness to follow their practices.

Scheduling

- Keep the recruiter, HR, hiring manager (whomever you are coordinating with directly) updated with a) upcoming vacations that will reduce your availability, and b) other interviews and pending offers. This helps them speed up their process, if possible (don't bluff, though).

Paperwork

- When they say it is "required", it means it is required. Most companies will ask you to fill out an online application, and occasionally a non-disclosure agreement (NDA). Take into consideration that every person in the company has likely done the same thing, and that many times the hiring process cannot move forward until administration has certain things on file. It is fine to ask questions, especially if an NDA is involved. It is fine to ask your lawyer neighbor for an opinion, but keep in mind that you are sending messages to your potential future employer. If three candidates comply and you don't, their selection is easier.

Things to Remember

Come Prepared

- Compensation: Know your compensation breakdown and history, and be prepared to disclose the information. It is up to you whether or not you are upfront, but we recommend that you are as it could keep the deal from falling apart in the eleventh hour of the interview process. Surprise endings can damage the positivity surrounding your candidacy.
- References: References may be asked for before your profile is introduced to a client. Or they may be conducted after the offer letter is extended. Be prepared to provide references that will be accessible quickly and easily. If you haven't announced your intentions to transition out, think of two or three former colleagues whom you can take into your confidence. Don't slow down your own process by a week or more.

Phone Interviews

- Phone interviews can be with HR, Talent Acquisition, a peer, or a hiring manager. Take them seriously. Oftentimes they are your first impression with the company, and with a person who may have a large say in your candidacy down the road.
- If you schedule the phone interviews several days in advance, try to avoid being in an airport, don't take it while driving, try to be in a quiet place where you can focus, ideally on a landline. Sadly, lots of phone interviews don't go well because candidates talk too long (unfocused) or sound tired (because you are). Pump up the energy.

Things to Remember

Psychological Testing

- Many companies do not utilize psychological testing at all, or only do so at the senior level. Some examples:
 - Hogan Personality Test (HPI): A 15-20 minute test consisting of 206 true or false items. Scores are instantaneous and based on the Five-Factor Model (extraversion, agreeableness, conscientiousness, neuroticism, openness). Distributed online.
 - NEO Personality Inventory (NEO PI-R): Comes in a shorter and longer format, lasting 10-15 minutes or 30-40 minutes respectively. The test contains 240 questions based on the Five-Factor model with a rating scale ranging from “strongly agree” to “strongly disagree”. Distributed in written or digital form.

Timeline

- Be patient with elongated interview processes - coordinating the schedules of executives on both the candidate and interviewer side can be challenging.
- Don't be needy. If you are not alerted that you are “the winner” quickly after your interview, this does not mean that you did not get the job. As shown in the above outlines, there are many components that can lengthen the process such as scheduling, ability to meet for feedback, and logistics. Try not to communicate annoyance/frustration...soften the message. Restrain yourself from offering the hiring manager/company your recommendations on how to make the process better. Get the job first!