Undergraduate Concentration - Marketing Consulting

“Client first, firm second, self third”

Marvin Bower, Founder, McKinsey & Company, on the client-focused “core” of consulting.

Marketing Consultants are the proverbial “White Knights” of the world of marketing. Objective, selfless, and hard working, Marketing Consultants bring a fresh pair of eyes to marketing challenges that organizations find difficult to tackle on their own.

Marketing Consulting is one of most dynamic and strategic areas of marketing. Marketing Consultants employ a diverse “tool kit” of skills to execute a broad range of projects including product branding and positioning, market research evaluation and segmentation, and marketing strategy development.

Marketing Consultants may work for 1.) an established consulting firm (See Table 1), 2.) an “in-house” consulting group at a manufacturer, retailer, financial institution or government organization or 3.) as a “free-agent” independent consultant.

Marketing Consulting at Stern. The New York metro area is an excellent place to pursue a career in Marketing Consulting. Thirteen of the country’s 25 top consulting firms are located in the tri-state area. And two of the fastest growing areas of marketing consulting – financial services and health care – are largely concentrated in New York City.

A concentration in Marketing Consulting at the Stern School is an excellent way to acquire the qualitative and quantitative skills required by employers. (See Table 2)

Stern’s undergraduate Marketing Consulting curriculum leverages the expertise of its faculty and guest speakers who bring considerable “real-world” consulting experience to the classroom.

…and don’t forget to visit MarketingAge.com, ResearchInfo.com, and Vault.com, for valuable information on the Marketing Consulting sector.

Please turn page for information on careers in Marketing Consulting!

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Suggested Marketing Consulting course track:

* Introduction to Marketing
  (Marketing core course)
  C55.0001 - 4 points

* Consumer Behavior
  C55.0002 – 3 points

* Marketing Research
  C55.0009 - 3 points

** Management Consulting Project
  C40.0252 - 4 points

Strategic Marketing Planning & Management
  C55.0055 – 3 points

Marketing Financial Services
  C55.0050 – 3 points

Marketing Hi-Tech Products
  C55.0070 – 3 points

* Marketing major requirement.
** Stern Interdisciplinary business requirement.

Table 1: Top Consulting Firms 2003

<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm</th>
<th>Revenue ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>McKinsey &amp; Co.</td>
<td>3,300</td>
</tr>
<tr>
<td>2.</td>
<td>Boston Consulting Group</td>
<td>1,200</td>
</tr>
<tr>
<td>3.</td>
<td>Bain &amp; Co.</td>
<td>825</td>
</tr>
<tr>
<td>4.</td>
<td>Booz Allen Hamilton</td>
<td>2,300</td>
</tr>
<tr>
<td>5.</td>
<td>Monitor Group</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Source: Vault.com.

Table 2: Top Five Skills Employers Seek in Marketing Consultants

1. Computer competence
2. Data gathering & interpretation
3. Healthy skepticism of status quo
4. Quantitative proficiency
5. Verbal & written presentation ability

Source: Professor Joel Steckel.

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A Career in Marketing Consulting

Michelle Reyes, Stern '01 – Senior Consultant, Rosetta Marketing Strategies Group

“It’s quite a remarkable experience to transform our clients’ marketing platforms and enhance the way they look at their brands and products. My work is both insightful and actionable and provides me with many opportunities to develop creative solutions to marketing challenges.”

Michelle states that the classes which benefited her work the most were Consumer Behavior because her firm is very focused on customer needs, attitudes and behaviors and Marketing Research because she “can’t get enough of surveys.”

Michelle’s Typical Day:
8:30am Arrive at office. Make a cup of coffee and start the day. Reply to voicemail and email.
9:30am Chat with Director to discuss client status. Brainstorm about ways to train a client’s sales force.
10:00am Talk to Fortune 50 technology client about a last-minute analysis for our 4:00pm presentation.
11:30pm Interview candidate for Associate position at our firm. Discuss outcome with HR Director.
12:30pm Grab sandwich and head into weekly conference call with a CA-based financial services client. Work with Associate to finalize 4:00pm presentation. Call brother to confirm dinner reservations.
1:30pm Attend staff meeting and training session on new “time and expense” internal control system.
4:00pm Present results of sales channels strategy study to client. Discuss follow-on study with client.
6:00pm Catch train to meet my brother for dinner at our favorite Indian restaurant.
9:00pm (From home) Quickly check email and voicemail to see if anything urgent is needed for morning.

Marketing Consulting Career Path

Learning Phase
Years 1-2
Associate Consultant
- Collect & analyze complex data sets.
- Manage day-to-day details of 1-2 client projects.
- Support Consultants with presentation development.

Managing Phase
Years 3-4
Consultant/ Senior Consultant
- Insight generation & execution for individual client relationships.
- Manage project timing, budget & presentation for 1-2 clients.
- Mentor Associate Consultants.

Directing Phase
Years 5-7 + MBA
Director
- New client identification & development.
- P&L responsibility for client relationships.
- Maintain “bird’s-eye view” of client’s strategic threats & opportunities.

Starting Out in Marketing Consulting
- Starting salary: $55-65K (includes 1st year signing bonus.)
- Hours worked per week: 60-70.
- Projected 10-year job growth: 2-3% per year.
- Key job growth sectors: Consumer packaged goods, consumer technology, financial services, health care.
- Difficulty landing an entry-level position: MEDIUM.
(See Table 3)

Table 3: Sample Employers of Stern Undergraduates
- A.T. Kearney
- Accenture
- Bain & Co.
- Cap Gemini
- Ernst & Young
- First Manhattan Consulting Group
- Gartner Group
- Mercer Management Consulting

Source: NYU Stern Office of Alumni Affairs