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TYPES OF CONSULTING CAREERS GUIDEBOOK

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The 5 Main Types of Management Consulting

Management Consulting is what most people think of when someone says "consulting." This field is dominated by large consulting firms like McKinsey, Bain, and Boston Consulting Group, which are hired to help enterprise businesses improve strategy and operations or manage significant business events like mergers and acquisitions.

Management consultants make some of the highest salaries in the professional world, and as you would expect with such a lucrative career, getting into the field is extremely difficult and ludicrously competitive. You need top-tier grades, you need to make the right connections at networking events, and you need to absolutely nail each stage of the interview process. And things don't ease up once you're in. You will need to be a top performer at each level in a promote or-be-fired progression system.

Management consulting can be further broken down into several career tracks, the following five being most popular.

1. Strategy Consulting Careers

Business strategy or "strategic management" is the uppermost level of decision making that drives a business. This is the domain of the C-suite and takes a topdown view of the business. It's where the most fundamental directional choices are made that affect every aspect of the business.

Strategic management asks questions like:

• What is our long-term vision and trajectory?

• Should we allocate resources to entering a new market?

• Should we drop certain departments/businesses or retain our current portfolio?

Answering these questions requires in-depth data analysis and market understanding. These are huge decisions for a large business and doing "due diligence" on the potential directions and outcomes is an intensive process.

This is why business leaders will often bring in strategy consultants who specialize in a particular industry or type of business decision. The consultants will be able to look at every possibility and probability and provide a thorough, unbiased brief the C-suite can then use in their decision making.

From a career standpoint, strategy consulting is considered the most prestigious and difficult to access track in management consulting. To get your foot in the door, you will need to be at the "top of the class" in every conceivable metric and have an exceptional capacity for data analysis.

2. Operations Consulting Careers

The operational processes of a business are what drives the business itself. Operations covers things like:

• Process management

• Procurement

• Outsourcing

• Supply chain management

Businesses are always looking to better optimize their operational processes in a variety of ways, like increasing efficiency, cutting costs, improvement quality, etc.

In certain scenarios, however, such as economic downturns, changes in management, or technological rollouts, operations consultants will be brought in to advise on significant changes to a business' operational processes.

Operations consultants work closely with senior business executives to extract the most value from a business's operations. They primarily ask ‘how' questions, like:

• How can we reduce costs in this plant?

• How do we increase efficiency in this factory?

• How can we reduce bottlenecks in this supply chain?

• How do we improve quality control in this manufacturing process?

Unlike strategy consultants, operations consultants will often work with a business beyond just giving advice, in many cases being involved through implementation and deployment. But like all management consultants, operations consultants are problem solvers, and getting into this career field is highly competitive.

3. Financial Advisory Consulting

To survive and thrive, businesses must make objective and informed financial decisions.

And these decisions must take into account a huge number of complex variables. This is why the market for financial services is so vast, including:

• Corporate finance

• Transaction services

• Restructuring

• Risk management

• Forensics and litigation

• Real estate

Financial Advisors work closely with clients to provide financial advice and expertise specific to the individual company. And the benefits are easy to grasp: One study found that a good financial advisor can increase investor returns by 3.75 percent. Financial Advisors ask questions like:

• How can we improve cash-flow in this business?

• How can we legally and ethically reduce the tax bill of this corporation?

• Which investment opportunities will provide the highest return, for the least amount of risk?

Financial Advisors must attain specific qualifications and a licence to provide financial advice.

In the US, for example, you will need to pass a demanding exam administered by the U.S Financial Industry Regulatory Authority (FINRA), to gain a Series 65 or 66 license.

4. Human Resources Consulting

"A company is only as good as its people," said Kathryn Minshew, founder, and CEO of The Muse.

So, the need to manage employees effectively is crucial to a business's long-term success. And, there's a lot to take into account. Businesses need clear and effective processes in place to manage things such as:

• Training and development

• Employee engagement and satisfaction

• Conflict resolution

• Employee benefits and pensions

• Talent mobility

The human resource consulting industry emerged from general management consulting to help companies address these more specific tasks and decisions.

Human Resource Consultants ask questions like:

• Are these policies and procedures in-line with state/federal laws and regulations?

• How can we best implement these HR policies and procedures?

• Do we need to create and implement training sessions related to HR programs?

• How can we improve employee satisfaction and effectiveness?

Essentially, Human Resource Consultants work to ensure that an organization is using its personnel as effectively as possible.

These consultants must have a broad knowledge of many other fields, including accounting, marketing, IT, finance, and labor laws. This enables them to fully understand a company's HR issues and how to best remedy them.

Also, HR Consultants typically need a bachelor's degree in a subject like human resources management or business administration, and a specialist HR certification administered by an organization like the HR Certification Institute (HRCI).

5. Risk & Compliance Consulting

All organizations need to adhere to laws, regulations, standards, and ethical practices. And, compliance is the process of ensuring they do.

Enforcing compliance using company policies helps to detect and prevent any violation of governance, such as fraud, abuse, or discrimination. In turn, this can protect the organization from fines and lawsuits. In other words, the purpose of a compliance program is to protect an organization from risk.

Risk and compliance consultants ask questions like:

• How can we conduct an in-depth analysis of this organization's compliance programs, in relation to applicable regulations and ethical standards?

• To minimize exposure, what are the business or industry-specific risks that we need to establish internal controls for?

• How can we improve this compliance program and integrate it into the company?

Risk and compliance consultants advise senior management on these issues. And, they often work to develop programs that ensure organization-wide assimilation and compliance.

These consultants must possess a broad knowledge of legal regulations and organizational management, but they also need an in-depth understanding of compliance parameters specific to their industry or niche.

Risk and compliance consultants will virtually always need a bachelor’s degree. Many also possess an advanced qualification such as a Master of Business Administration (MBA) or Certified Public Accountant (CPA).

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The 5 Main Types of Corporate Consulting Careers

Like the word "consulting," the category of corporate consulting covers a massive spectrum of job descriptions and focuses.

This is more of a catch-all category for those with a "consulting" job description in the corporate world. This can look like in-house consulting services, implementation teams, B2B consulting businesses, and a host of other things.

As a general rule, people in this category have pursued the corporate track and often have at least a decade of experience in their industry. The following five career types represent the most popular areas of corporate consulting.

1. IT Consulting Careers

Technology is developing at a rapid pace, and businesses need to keep up if they want to achieve their goals and maintain a competitive edge.

Information Technology (IT) has ballooned into a massive part of commerce and includes components like:

• Systems integration

• Enterprise architecture

• Software management

• Data analytics

The need for expert advice in creating, implementing, and managing these systems has catapulted the IT consulting industry - $408 Billion - to nearly double the value of the management consulting industry - $229 Billion.

Unlike management consulting, which tends to be the realm of enterprise businesses, IT consulting is relevant and even essential for businesses of virtually every size.

IT Consultants ask questions like:

• How can we use new technology to help us reach our strategic goals?

• Can we optimize the existing IT setup, or do we need to replace it?

• How do we effectively integrate changes into the existing framework?

IT consulting is incredibly demanding: "We live for our clients," says Gerard Verweij, U.S. technology consulting leader for PricewaterhouseCoopers. "That sometimes means we have to make sacrifices because our clients are in need. Over-time, weekend work and travel are all part of the job."

IT consultants need to possess a detailed knowledge of leading applications, analytics software, security practices, cloud computing, etc. They also need to keep abreast of emerging technologies. It's a challenging field, but the evergrowing demand also means it's easy to get into.

2. Business Consulting Careers

‘Business consulting' is an umbrella term which encompasses many types of consulting — from employee training to difficult tasks such as laying off employees.

Put simply, business consultants analyze a business's practices and then recommend improvements. They will usually have some form of specific expertise that they are hired to leverage on behalf of the company.

Organizations may hire a business consultant if they need:

• Someone who can look at the business objectively to identify problems and provide solutions.

• Specialist expertise to solve a specific problem or capitalize on an opportunity.

• Someone neutral and objective to handle controversial issues like layoffs or conflict resolution.

• Extra horsepower to supplement the existing staff.

Business consultants ask questions like:

• What are this business's strengths, weaknesses, opportunities, and threats (SWOT)?

• Can we re-allocate resources to produce better returns?

• At this moment, should this business focus on acquiring more customers, increasing the average order value (AOV), or retaining customers for repeat purchases?

Business consultants are hired for their experience and track record rather than their credentials. If you can consistently solve a specific problem that many businesses face, you can succeed as a business consultant.

That said, unless you find a way to start a consulting business outside the usual channels, a minimum of a bachelor’s degree is going to be required to get a foothold in the corporate world. Business consultants typically end up in consulting after several decades of experience within an industry, and they usually have advanced expertise in a specific niche.

3. Environmental Consulting Careers

Companies are no longer free to simply reshape large areas of land at will. Large organizations must accurately predict the environmental effects of their activities, find ways to limit the damage, and ensure that they remain compliant with environmental laws and regulations.

These environmental laws and regulations apply to a huge number of industries — from construction to waste management to energy development and city planning. Before starting a project, companies in these industries and many others must hire an Environmental Consultant to analyze the effects of their proposed plans and submit their findings to local government.

Environmental consultants ask questions like:

• How will this business activity impact the environment?

• Does this activity comply with local, state, and federal environmental laws and regulations?

• How can we reduce the negative impact of this proposed activity?

Environmental consultants will often work for large consulting firms, but they can also work as independent consultants as a part of smaller firms or government agencies. The success of an environmental consultant typically relies on their ability to get proposals accepted by highly.

knowledgeable biologists, which means they will need to have a similar level of training and understanding.

4. Software Consulting Careers

Computer software is a powerful business tool — but, only when used effectively.

When businesses purchase large, complex software suites that are fundamental to their operations, it's crucial that they successfully implement the software and optimize their workflows around it.

These types of large software suites are often focused on the following business processes:

• Customer relationship management

• Enterprise resource planning

• Content management system

• Supply chain management

• Human resource management

The largest, most complex software solutions are rarely effective "out of the box" and must be tailored to each business's individual needs, which is often handled by the business selling the software.

Yet even when we move past the bespoke tier, we still see a high degree of complexity, which is why there's usually a thriving 3rd party market of niche experts dedicated to helping businesses implement software.

Software consultants ask questions like:

• How can we solve workflow inefficiencies with this software?

• How can we implement this software to solve the specific challenges this organization faces?

• How can we best train employees to use this software effectively?

Corporate software consultants must be highly skilled in a particular software niche and adept in analytical thinking and problem-solving processes. They will usually need a bachelor’s degree in software engineering or software development.

5. Sales Consulting

Sales is generally considered the most important part of a business, and EVERY business on the planet wants to improve their sales team's performance. This makes sales the perfect field for corporate consultants.

The role of a sales consultant is typically focused on training salespeople, but they can also be hired to advise on workflows, choosing or using a CRM, and methods for managing the sales team more effectively.

"A sales trainer should be brought in when you need an outside party to bring your team a fresh perspective on how to qualify, progress, and close better," said Matt Belitsky, SVP of Global Sales & Marketing at Komiko.

Sales Consultants ask questions like:

• How can we improve this business's current sales process?

• Which sales strategies are working best, and how can we leverage them?

• How can we better incentivize our sales team?

• How can we build and effectively manage a sales team?

The path to becoming a sales consultant is straightforward. You need to have excelled at sales and then excelled at managing a sales team. The more sales teams you've managed successfully, and the higher up the corporate ladder you've climbed, the more attractive you will be as a consultant hire.

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The 5 Main Types of Independent Consulting Careers

Often, when someone has developed expertise in an area, they choose to build and run their own business around that expertise rather than continue as an employee.

The expertise being sold can be virtually anything, and thanks to the emerging gig economy, thousands of new independent consultants are creating highly lucrative businesses for themselves.

The ten consulting career types we've already covered can ALL be navigated as an independent consulting, with business consulting being a particularly popular choice. In addition to these, the following five fields are especially popular among solo consultants.

1. Marketing Consulting Careers

All businesses need to attract, convert, and retain new clients. And to do this, businesses must build out and execute complex marketing channels like:

• Pay-per-click (PPC) advertising

• Content marketing

• Search engine optimization (SEO)

• Direct response marketing

• Print, TV, and radio advertising Choosing the right marketing channels to pursue can be challenging for business owners.

There are a lot of options and if you choose wrong, you can end up sinking your business before it even gets going.

Furthermore, the marketing world is constantly changing. Marketing channels and the technology that powers them are always evolving. New channels are constantly being developed. How effective any given channel is for a business can change drastically in as little as a year.

This is why many businesses will hire marketing consultants to help them plan, improve, evolve, or even run their marketing campaigns.

Independent marketing consultants ask questions like:

• What marketing channels should this business pursue?

• How can we improve conversions to reduce our customer acquisition cost (CAC)?

• How can we use upsells and cross-sells to increase our average order value (AOV)?

• How can we create brand loyalty to increase our lifetime customer value (LTV)?

Many independent marketing consultants specialize in one or two digital marketing channels, which they will often offer as a turnkey service to consulting clients who are a good fit for those channels.

Online marketing is one of the few fields where degrees and certifications mean literally nothing, and everything revolves around results, making it a common business pursuit for people of all ages and backgrounds seeking a new career and a new path to entrepreneurship.

2. Financial Consulting Careers

Everyone must make financial decisions. Businesses and individuals need to manage their day-to-day expenses, taxes, insurance, and investments.

For individuals, life-changing situations such as marriage, a career change, or the birth of a child can present several financial challenges. For businesses, 13 managing finances for things like product development, hiring new employees, and benefit programs can be demanding. So, many people hire financial consultants, also referred to as financial advisors, for help.

Independent financial consultants ask questions like:

• How can this individual use 401Ks, IRAs, etc., to achieve financial independence at retirement?

• How can we improve the cash-flow of this business to better enable growth?

• Which investment opportunities best suit this individual's current situation — stocks, bonds, real estate, etc.?

Financial consultants will often work closely with other professional advisors, such as accountants, insurance brokers, and attorneys. For this reason, financial consultants must be organized, networked, and have good communication skills. In the U.S., independent financial consultants must pass an exam administered by the Financial Industry Regulatory Authority (FINRA), to gain a Series 65 or 66 license.

3. Image Consulting Careers

Research shows that a person's appearance strongly influences other people's perception of their intelligence, financial success, trustworthiness, and authority. These perceptions can heavily affect the chances of landing a date, client, job, or promotion.

So, it's no surprise that many people hire image consultants to improve the way others perceive them.

Image consultants ask questions like:

• What style of clothing best represents the way these individual wishes to be perceived?

• How can I help this individual improve their communication skills?

• Which behavioral changes and body language techniques can this individual employ to project the image they desire?

• How can this individual improve their business etiquette to appear more confident and trustworthy?

Some image consultants specialize in a specific area, such as etiquette, communication, or clothing, while others offer a more comprehensive approach. At the lower end of the price spectrum, image consultants typically offer their services remotely, but for high-end clients, they may travel to the client's location to work with them in person.

Like marketing consulting, formal training has no influence on someone's ability to succeed as an image consultant. Clients will typically be attracted to the online image presented by the consultant and want to emulate them in some way.

4. Social Media Consulting Careers

Most businesses use social media, and when used correctly, it can be an incredibly powerful tool.

Unfortunately, many businesses don't use social media effectively, or even understand why consumers interact with brands on social media. When faced with minimal results, these business will often (hopefully) turn to an experienced social media consultant.

Social media consultants ask questions like:

• Which social media channels will provide the highest ROI for this brand?

• What type of content does this business need to post regularly on social media to increase engagement?

• How can we create an effective social media campaign to market this new line of products?

Social media consultants work with businesses to define their target social audience and the best strategies to reach them. For small to mid-size companies, the consultant might actively manage pages and campaigns directly.

Once again, no official qualifications are necessary. Social media consultants must be adept at using social media tools to provide tangible results for their clients. They need to be up-to-date on industry tools and trends, and benefit from a broader knowledge of marketing and branding best practices.

5. Career Coaching & Consulting

Some people aren't sure which career path is best for them. Others have an idea of where they want to be but don't know how to get there. And others are stuck at a certain point in their career and are trying to overcome a specific obstacle.

For these individuals, it can be challenging to know which skills to develop, what jobs to apply for, and whether a career change is the right move. This is where career coaches and consultants come into play, asking questions like:

• Which career path would best suit this individual's personality, preferences, and talents?

• How can we best position this individual to increase her chances of promotion?

• What skills does this individual need to develop to achieve their career goals?

Career coaches tend to help people in the initial stages of their career journeys. Their job is to understand the client and help them find a good career fit.

Career consultants tend to help people who have progressed in their career and are looking to overcome a specific challenge. Their job is more to understand the challenge itself and how the client can best overcome it.

Career coaches and consultants don't need any specific qualifications, but they do need to understand the career landscape. They will often have a background in human resources or headhunting. Career consultants also tend to have advanced expertise in a specific industry.