

2015 EUROPEAN EDITION



VAULT GUIDE TO THE

**TOP 25**

**CONSULTING FIRMS**

THE INSIDE SCOOP ON THE MOST PRESTIGIOUS CONSULTING FIRMS IN EUROPE

## **THE MEDIA'S WATCHING VAULT! HERE'S A SAMPLING OF OUR COVERAGE:**

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"[Vault tells] prospective joiners what they really want to know about the culture, the interview process, the salaries and the job prospects."

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"Vault has a wealth of information about major employers and job-seeking strategies as well as comments from workers about their experiences at specific companies."

### ***-The Washington Post***



**2015 European Edition**

# **Vault Guide to the Top 25 Consulting Firms**

PHIL STOTT AND THE STAFF AT VAULT



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**ISBN 13:** 978-1-58131-940-8

## **ACKNOWLEDGMENTS**

Along the way, numerous people have helped us produce this guide, and we are deeply grateful to each and every one of them.

Special thanks are due to Alex Tuttle for his survey and research skills, and to Robert Dowe, Corinne Blaise and Leslie Nazarian for managing the survey signup and distribution process with aplomb.

We are also extremely grateful to all the staff members at firms around the world--in graduate recruitment, corporate communications, human resources and other departments--who contributed their input and feedback during the production of this guide. We would like to thank you for your patience during the editorial process and for getting back to us promptly on all those tight deadlines.

Finally, we would like to thank the many consulting professionals who took time out of their busy schedules to complete our survey, as well as those who were interviewed or answered questions we had. Your insights about life at the top consulting firms are invaluable, and your willingness to speak candidly will help job seekers for years to come.

## INTRODUCTION

We are pleased to present the 2015 edition of the Vault Guide to Top 25 Consulting Firms in Europe.

With the effects of the financial crisis and recession still resonating throughout Europe--at the time of writing, the Eurozone is facing the possibility of an unprecedented triple-dip recession--consultants operating in the region face a unique set of pressures: not only must they be comfortable with operating in an environment where austerity remains the watchword; consultants must also have a thorough knowledge of the wider political situation, and be capable of understanding how the shifting ideas and whims of governments across the region could affect their clients' business, and the strategies and decisions that shape them.

While we might not be able to predict with any sort of accuracy how deep or how long this recession will go on, we can say one thing with reasonable certainty: Whatever happens, consultants will find a way to make themselves invaluable. Whether it's dealing with the effects of the downturn or strategising on how to grow coming out of it, there will always be a role for those in the consulting industry, regardless of economic conditions. For that reason, despite the recent slowdown in the consulting market, there's still plenty of reason to be optimistic going forward.

For this edition of the *Vault Guide to the Top 25 Consulting Firms* (European edition), we cover both Europe-based consultancies and the European operations of international consulting firms. This year, we have profiled the top-25 consultancies to work for throughout Europe, as determined by a weighted ranking comprised of ratings assigned by a firm's own

employees across a variety of quality of life factors, as well as a firm's overall prestige—a factor that is determined by industry peers.

In addition, you will also find stand-alone rankings for prestige, diversity, quality of life factors (known as "best to work for" rankings), and individual practice areas within the consulting profession.

For an in-depth look at the firms, be sure to check out the full profiles of each of the top-25 consulting firms. Each profile is based on research and extensive feedback from over 2,500 Europe-based consultants, addressing everything from company culture to compensation, travel schedules to diversity. We cover both gigantic multinationals and boutique consultancies with fewer than 100 employees, and—needless to say—everything in between.

We are excited about this new European edition of the *Vault Guide to the Top 25 Consulting Firms*, and hope it will be of great value to current and future consultants in Europe. We wish you the best of luck with your job search; hopefully you'll find your next employer within these pages.

The Editors

Vault.com



## A GUIDE TO THIS GUIDE

The company profiles in this guide are arranged in alphabetical order. If you're wondering how the data within the entries is organized, read on. Here's a handy guide to the information you'll find packed into each firm profile in this book.

### Firm Facts

**Locations:** A listing of the firm's offices, with the city (or cities) of its headquarters listed first. For firms with a relatively small number of offices, all cities are included. Countries for international offices are typically not specified, unless the location is uncommon or apt to cause confusion.

**Practice Areas:** Official departments that employ a significant portion of the firm's consultants.

### The Stats

**Employer Type:** The firm's classification as a publicly traded company, privately held company or subsidiary.

**Ticker Symbol:** The stock ticker symbol for a public company, as well as the exchange on which the stock is traded.

**Chairman, CEO, etc.:** The name and title of the leader(s) of the firm or the firm's consulting business.

**Employees:** The total number of employees, including consultants and other staff, in all offices of the firm (unless otherwise specified). Some firms do not disclose this information.

**Revenue:** The gross sales (in U.S. dollars, except where indicated) the firm generated in the specified fiscal year(s). Some firms do not disclose this information.

## The Profiles

**Firm profiles have several distinct sections:**

**Uppers & Downers:** A selection of brief comments from consultants about positive and negative aspects of life at their firm.

**The Buzz:** A selection of brief comments from consultants at other firms; these comments give an indication of a firm's external perception within the industry.

**The Scoop:** A description of the firm's capabilities, history, recent company news and developments and other points of interest.

**Our Survey Says:** This section begins with a Vault Verdict, written by Vault editors, that summarizes the firm's current reputation, treatment of employees and future prospects, based on information gleaned from company insiders. This is followed by a representative selection of quotes from consultants at the firm on topics such as firm culture, diversity, hours, travel requirements, pay, training and more.



# **VAULT CONSULTING 25 EUROPE**

## VAULT CONSULTING 25 EUROPE

The Vault Top Consulting Europe list was compiled using a weighted formula that reflects the issues consultants care most about. This ranking combines a firm's overall prestige score with several factors from Vault's "Best to Work For" ratings.

2015 Rank	2014 Rank	Change	Company	Score
1	1	-	McKinsey & Company Europe	9.197
2	2	-	Bain & Company Europe	8.829
3	3	-	Strategy&, part of the PwC network (formerly Booz & Company) Europe	7.562
4	4	-	Oliver Wyman Europe	7.432
5	6	?	OC&C Strategy Consultants Europe	7.258
6	5	?	Roland Berger Strategy Consultants Europe	7.236
7	7	-	A.T. Kearney Europe	7.035
8	11	?	Candesic	6.943
9	9	-	Frontier Economics Ltd.	6.644
10	8	?	Simon-Kucher & Partners Europe	6.600

11	14	?	NERA Economic Consulting Europe	6.586
12	10	?	L.E.K. Consulting Europe	6.578
13	NR	-	Connell Consulting	6.520
14	16	?	AlixPartners, LLP Europe	6.432
14	15	?	Alvarez & Marsal Europe	6.432
15	18	?	Value Partners Management Consulting	6.240
16	12	?	Charles River Associates Europe	6.019
17	NR	-	Sia Partners	5.770
18	NR	-	CIL Management Consultants	5.769
19	19	-	IMS Consulting Group Europe	5.663
20	NR	-	Cognizant Europe	5.262
21	21	-	The Boston Consulting Group, Inc. Europe	2.596
22	23	?	PwC (Pricewaterhouse-Coopers) International Ltd.	1.559
23	24	?	Deloitte (European Consulting Practice)	1.522

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24	22	?	Mercer Limited Europe	1.463
25	NR	-	KPMG (Europe Consulting Practice)	1.462



# **THE VAULT PRESTIGE RANKINGS**

## THE VAULT PRESTIGE RANKINGS

Consultants across the region rank the companies they consider to be the most prestigious in their industry.

2015 Rank	2014 Rank	Change	Company	Score
1	1	-	McKinsey & Company Europe	9.067
2	2	-	The Boston Consulting Group, Inc. Europe	8.652
3	3	-	Bain & Company Europe	7.984
4	5	?	Oliver Wyman Europe	6.389
5	4	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	6.314
6	6	-	Roland Berger Strategy Consultants Europe	6.014
7	7	-	A.T. Kearney Europe	5.802
8	10	?	PwC (Pricewaterhouse-Coopers) International Ltd.	5.198
9	12	?	Deloitte (European Consulting Practice)	5.072



10	9	?	OC&C Strategy Consultants Europe	4.929
11	8	?	Mercer Limited Europe	4.876
12	14	?	KPMG (Europe Consulting Practice)	4.874
13	15	?	Accenture Europe	4.818
13	11	?	L.E.K. Consulting Europe	4.818
14	14	-	Arthur D. Little Europe	4.737
15	13	?	EY (Ernst & Young) Consulting Practice Europe	4.711
16	16	-	IBM Global Services Europe	4.495
17	18	?	Capgemini Europe	4.391
18	20	?	BearingPoint	4.115
19	18	?	Simon-Kucher & Partners Europe	4.080
20	19	?	Porsche Consulting GmbH	4.007
21	21	-	AlixPartners, LLP Europe	3.848
22	22	-	Mars & Co Europe	3.692
23	23	-	Gartner, Inc. Europe	3.660

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24	NR	-	Kurt Salmon Europe	3.518
25	17	?	NERA Economic Consulting Europe	3.485



# **PRACTICE AREA RANKINGS**

## ECONOMIC CONSULTING

Consultants across the region rate the top firms for Economic consulting in Europe.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>% of Votes</b>
1	1	-	McKinsey & Company Europe	38.23
2	3	?	The Boston Consulting Group, Inc. Europe	33.00
3	2	?	NERA Economic Consulting Europe	26.90
4	4	-	Bain & Company Europe	20.55
5	7	?	PwC (Pricewaterhouse-Coopers) International Ltd.	14.82
6	5	?	RBB Economics	14.69
7	6	?	Frontier Economics Ltd.	14.20
8	8	-	Oliver Wyman Europe	10.59
9	12	?	Deloitte (European Consulting Practice)	10.09
10	11	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	9.71

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11	14	?	KPMG (Europe Consulting Practice)	9.46
12	9	?	EY (Ernst & Young) Consulting Practice Europe	8.72
13	10	?	Oxera	7.85
14	15	?	Charles River Associates Europe	6.97
15	13	?	Roland Berger Strategy Consultants Europe	6.85

## ENERGY CONSULTING

Consultants across the region rate the top firms for Energy consulting in Europe.

2015 Rank	2014 Rank	Change	Company	% of Votes
1	1	-	McKinsey & Company Europe	48.40
2	2	-	The Boston Consulting Group, Inc. Europe	45.51
3	3	-	Bain & Company Europe	23.24
4	NR	-	Schlumberger Business Consulting Europe	17.63
5	4	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	15.71
6	8	?	PwC (Pricewaterhouse-Coopers) International Ltd.	14.90
7	5	?	Roland Berger Strategy Consultants Europe	13.14
8	10	?	Accenture Europe	9.78
9	6	?	A.T. Kearney Europe	8.17

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10	12	?	Deloitte (European Consulting Practice)	8.01
11	9	?	Arthur D. Little Europe	6.09
12	12	-	KPMG (Europe Consulting Practice)	5.61
13	14	?	Capgemini Europe	5.45
14	7	?	NERA Economic Consulting Europe	5.13
15	13	?	Oliver Wyman Europe	4.97

## FINANCIAL CONSULTING

Consultants across the region rate the top firms for Financial consulting in Europe.

2015 Rank	2014 Rank	Change	Company	% of Votes
1	1	-	McKinsey & Company Europe	45.88
2	2	-	The Boston Consulting Group, Inc. Europe	39.06
3	3	-	Oliver Wyman Europe	36.11
4	4	-	Bain & Company Europe	26.65
5	5	-	PwC (PricewaterhouseCoopers) International Ltd.	23.70
6	6	-	Deloitte (European Consulting Practice)	20.85
7	7	-	KPMG (Europe Consulting Practice)	16.89
8	8	-	EY (Ernst & Young) Consulting Practice Europe	13.94
9	9	-	Roland Berger Strategy Consultants Europe	8.34



10	10	-	Strategy&, part of the PwC network (formerly Booz & Company) Europe	5.60
11	11	-	L.E.K. Consulting Europe	4.48
12	14	?	Towers Watson Europe	3.87
13	12	?	Mercer Limited Europe	3.66
14	15	?	AlixPartners, LLP Europe	3.26
14	NR	-	Arthur D. Little Europe	3.26
15	NR	-	zeb/ rolfes.schierenbeck.associates	3.15

## HEALTH CARE CONSULTING

Consultants across the region rate the top firms for Health Care consulting in Europe.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>% of Votes</b>
1	1	-	McKinsey & Company Europe	54.61
2	2	-	The Boston Consulting Group, Inc. Europe	50.26
3	3	-	Bain & Company Europe	25.39
4	4	-	IMS Consulting Group Europe	16.70
5	5	-	ZS Associates Europe	15.13
6	7	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	10.26
7	10	?	PwC (Pricewaterhouse-Coopers) International Ltd.	8.35
8	8	-	Deloitte (European Consulting Practice)	7.48
9	9	-	L.E.K. Consulting Europe	7.13

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10	6	?	Roland Berger Strategy Consultants Europe	6.78
11	NR	-	Simon-Kucher & Partners Europe	6.43
12	14	?	Accenture Europe	6.26
13	13	-	A.T. Kearney Europe	4.87
13	12	?	Mercer Limited Europe	4.87
14	NR	-	KPMG (Europe Consulting Practice)	4.52
15	NR	-	OC&C Strategy Consultants Europe	4.00

## HUMAN RESOURCES CONSULTING

Consultants across the region rate the top firms for HR consulting in Europe.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>% of Votes</b>
1	2	?	Hay Group Europe	44.29
2	1	?	Mercer Limited Europe	31.10
3	4	?	Towers Watson Europe	19.09
4	3	?	Kienbaum Consultants International GmbH	18.50
5	7	?	Aon Hewitt Europe	15.16
6	5	?	McKinsey & Company Europe	13.78
7	6	?	The Boston Consulting Group, Inc. Europe	13.58
8	15	?	PwC (Pricewaterhouse-Coopers) International Ltd.	10.24
9	12	?	Accenture Europe	9.84
10	10	-	The Hackett Group, Inc. Europe	8.66

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11	9	?	Deloitte (European Consulting Practice)	8.46
12	8	?	Bain & Company Europe	7.28
13	11	?	Oliver Wyman Europe	6.89
14	14	-	KPMG (Europe Consulting Practice)	6.69
15	13	?	Capgemini Europe	6.30

## IT OPERATIONS CONSULTING

Consultants across the region rate the top firms for IT Operations consulting in Europe.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>% of Votes</b>
1	1	-	Accenture Europe	70.46
2	2	-	IBM Global Services Europe	44.31
3	3	-	Capgemini Europe	37.01
4	8	?	Atos Origin Europe	12.22
5	5	-	Deloitte (European Consulting Practice)	11.54
6	11	?	CSC (Computer Sciences Corporation) Europe	10.02
7	4	?	Infosys Consulting Inc. Europe	9.51
8	6	?	BearingPoint	8.49
9	9	-	McKinsey & Company Europe	6.96
9	7	?	Tata Consultancy Services Europe	6.96

10	10	-	KPMG (Europe Consulting Practice)	6.79
11	13	?	PwC (Pricewaterhouse-Coopers) International Ltd.	6.62
12	NR	-	Gartner, Inc. Europe	4.07
12	12	-	The Boston Consulting Group, Inc. Europe	4.07
13	NR	-	Cognizant Europe	3.74
13	14	?	A.T. Kearney Europe	3.74
14	NR	-	PA Consulting Group Europe	3.06
14	14	-	Wipro Consulting Services Europe	3.06
15	15	-	Strategy&, part of the PwC network (formerly Booz & Company) Europe	2.89

## IT STRATEGY CONSULTING

Consultants across the region rate the top firms for IT Strategy consulting in Europe.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>% of Votes</b>
1	1	-	Accenture Europe	68.58
2	2	-	IBM Global Services Europe	41.64
3	3	-	Capgemini Europe	28.64
4	4	-	McKinsey & Company Europe	18.73
5	8	?	Deloitte (European Consulting Practice)	12.38
6	5	?	The Boston Consulting Group, Inc. Europe	11.46
7	7	-	BearingPoint	9.75
8	9	?	Gartner, Inc. Europe	9.29
9	6	?	Infosys Consulting Inc. Europe	8.67
10	15	?	PwC (Pricewaterhouse-Coopers) International Ltd.	7.59



11	10	?	Atos Origin Europe	6.81
12	13	?	CSC (Computer Sciences Corporation) Europe	6.35
13	12	?	Bain & Company Europe	4.80
14	NR	-	A.T. Kearney Europe	4.49
14	14	-	KPMG (Europe Consulting Practice)	4.49
15	14	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	4.18
15	11	?	Tata Consultancy Services Europe	4.18

## MANAGEMENT CONSULTING

Consultants across the region rate the top firms for Management consulting in Europe.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>% of Votes</b>
1	2	?	The Boston Consulting Group, Inc. Europe	73.00
2	1	?	McKinsey & Company Europe	70.63
3	3	-	Bain & Company Europe	54.86
4	5	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	12.38
4	4	-	Roland Berger Strategy Consultants Europe	12.38
5	7	?	A.T. Kearney Europe	8.42
6	8	?	Accenture Europe	7.27
7	6	?	Oliver Wyman Europe	7.06
8	9	?	Deloitte (European Consulting Practice)	6.48
9	10	?	PwC (Pricewaterhouse-Coopers) International Ltd.	6.34

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10	NR	-	Capgemini Europe	3.67
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## OPERATIONS CONSULTING

Consultants across the region rate the top firms for Operations consulting in Europe.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>% of Votes</b>
1	1	-	McKinsey & Company Europe	33.26
2	2	-	Accenture Europe	31.58
3	3	-	The Boston Consulting Group, Inc. Europe	28.11
4	4	-	Bain & Company Europe	21.47
5	5	-	A.T. Kearney Europe	18.53
6	12	?	PwC (Pricewaterhouse-Coopers) International Ltd.	16.63
7	8	?	Deloitte (European Consulting Practice)	16.11
8	6	?	Roland Berger Strategy Consultants Europe	13.26
9	10	?	Capgemini Europe	13.05
9	9	-	Porsche Consulting GmbH	13.05

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10	7	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	11.58
11	11	-	IBM Global Services Europe	8.11
12	14	?	KPMG (Europe Consulting Practice)	7.47
13	NR	-	Management Engineers	6.53
14	NR	-	Oliver Wyman Europe	6.32
15	15	-	EY (Ernst & Young) Consulting Practice Europe	6.21

## RETAIL CONSULTING

Consultants across the region rate the top firms for Retail consulting in Europe.

2015 Rank	2014 Rank	Change	Company	% of Votes
1	1	-	McKinsey & Company Europe	55.35
2	2	-	The Boston Consulting Group, Inc. Europe	54.49
3	3	-	Bain & Company Europe	37.15
4	4	-	OC&C Strategy Consultants Europe	16.11
5	7	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	11.44
6	5	?	Roland Berger Strategy Consultants Europe	9.84
7	NR	-	Kurt Salmon Europe	9.72
8	6	?	Simon-Kucher & Partners Europe	8.98
9	14	?	PwC (Pricewaterhouse-Coopers) International Ltd.	8.00

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10	11	?	Accenture Europe	7.87
11	9	?	A.T. Kearney Europe	7.50
12	8	?	Oliver Wyman Europe	7.38
13	10	?	Deloitte (European Consulting Practice)	7.26
14	NR	-	Javelin Group	6.77
15	13	?	L.E.K. Consulting Europe	4.80

## STRATEGY CONSULTING

Consultants across the region rate the top firms ifor Strategy consulting in Europe.

2015 Rank	2014 Rank	Change	Company	% of Votes
1	2	?	The Boston Consulting Group, Inc. Europe	83.61
2	1	?	McKinsey & Company Europe	80.45
3	3	-	Bain & Company Europe	63.33
4	4	-	Roland Berger Strategy Consultants Europe	12.51
5	5	-	Strategy&, part of the PwC network (formerly Booz & Company) Europe	11.98
6	6	-	Oliver Wyman Europe	6.06
7	7	-	A.T. Kearney Europe	4.48
8	NR	-	PwC (Pricewaterhouse-Coopers) International Ltd.	2.63
9	NR	-	Deloitte (European Consulting Practice)	2.57



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10	8	?	OC&C Strategy Consultants Europe	2.30
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# **THE VAULT BEST TO WORK FOR RANKINGS**

## ABILITY TO CHALLENGE

On a scale of 1 to 10, where 1 means not at all challenging and 10 means very challenging, please rate your job's ability to challenge you.

2015 Rank	2014 Rank	Change	Company	Score
1	1	-	McKinsey & Company Europe	9.811
2	2	-	Bain & Company Europe	9.704
3	12	?	Candesic	9.250
4	6	?	OC&C Strategy Consultants Europe	9.068
5	7	?	Frontier Economics Ltd.	9.060
6	NR	-	NERA Economic Consulting Europe	9.056
7	11	?	Value Partners Management Consulting	8.875
8	14	?	AlixPartners, LLP Europe	8.806
9	5	?	Roland Berger Strategy Consultants Europe	8.797
10	8	?	Oliver Wyman Europe	8.743

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11	7	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.714
12	4	?	L.E.K. Consulting Europe	8.654
13	9	?	A.T. Kearney Europe	8.648
14	NR	-	Connell Consulting	8.526
15	10	?	Charles River Associates Europe	8.471

## BENEFITS

On a scale of 1 to 10, where 1 means very dissatisfied and 10 means very satisfied, please rate the benefits and perks offered by your firm, including health insurance and retirement plans, along with incentives such as free meals, employee discounts or on-site child care.

2015 Rank	2014 Rank	Change	Company	Score
1	1	-	McKinsey & Company Europe	9.627
2	2	-	Bain & Company Europe	8.624
3	3	-	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.306
4	NR	-	Candesic	8.158
5	6	?	OC&C Strategy Consultants Europe	7.641
6	9	?	Frontier Economics Ltd.	7.433
7	5	?	Roland Berger Strategy Consultants Europe	7.420
8	10	?	Value Partners Management Consulting	7.355
9	7	?	Oliver Wyman Europe	7.324

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10	4	?	Charles River Associates Europe	7.222
11	8	?	A.T. Kearney Europe	7.191
12	NR	-	Sia Partners	7.099
13	13	-	AlixPartners, LLP Europe	7.047
14	NR	-	Connell Consulting	6.842
15	NR	-	L.E.K. Consulting Europe	6.480

## COMPENSATION

On a scale of 1 to 10, where 1 means very dissatisfied and 10 means very satisfied, please rate your monetary compensation, including signing bonuses, year-end bonuses and other financial incentives.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>Score</b>
1	1	-	McKinsey & Company Europe	8.981
2	2	-	Bain & Company Europe	8.917
3	NR	-	Connell Consulting	8.368
4	3	?	OC&C Strategy Consultants Europe	8.332
5	13	?	Candesic	8.250
6	4	?	Frontier Economics Ltd.	8.104
7	8	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	7.960
8	9	?	Roland Berger Strategy Consultants Europe	7.522
9	7	?	Oliver Wyman Europe	7.453

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10	5	?	Charles River Associates Europe	7.444
11	11	-	Alvarez & Marsal Europe	7.349
12	12	-	NERA Economic Con- sulting Europe	7.222
13	14	?	AlixPartners, LLP Europe	7.203
14	NR	-	Sia Partners	7.159
15	NR	-	L.E.K. Consulting Europe	7.120



## EXIT OPPORTUNITIES

On a scale of 1 (extremely limited) to 10 (very promising), please rate the exit opportunities available as a result of working at your firm.

2015 Rank	2014 Rank	Change	Company	Score
1	NR	-	McKinsey & Company Europe	9.794
2	NR	-	Bain & Company Europe	9.344
3	NR	-	Candesic	9.000
4	NR	-	Connell Consulting	8.667
5	NR	-	OC&C Strategy Consultants Europe	8.577
6	NR	-	Frontier Economics Ltd.	8.529
7	NR	-	L.E.K. Consulting Europe	8.346
8	NR	-	Charles River Associates Europe	8.250
9	NR	-	NERA Economic Consulting Europe	8.222
10	NR	-	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.162

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11	NR	-	Alvarez & Marsal Europe	8.000
12	NR	-	AlixPartners, LLP Europe	7.934
13	NR	-	Roland Berger Strategy Consultants Europe	7.783
14	NR	-	Value Partners Manage- ment Consulting	7.688
15	NR	-	Simon-Kucher & Part- ners Europe	7.672

## FIRM CULTURE

On a scale of 1 to 10, where 1 means very dissatisfied and 10 means very satisfied, please rate your firm's culture.

2015 Rank	2014 Rank	Change	Company	Score
1	2	?	Bain & Company Europe	9.636
2	1	?	McKinsey & Company Europe	9.577
3	3	-	Candesic	9.450
4	4	-	Frontier Economics Ltd.	9.044
5	11	?	Value Partners Management Consulting	8.688
6	5	?	OC&C Strategy Consultants Europe	8.634
7	6	?	Simon-Kucher & Partners Europe	8.465
8	9	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.457
9	7	?	Oliver Wyman Europe	8.340
10	8	?	Roland Berger Strategy Consultants Europe	8.309

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11	9	?	A.T. Kearney Europe	8.249
12	NR	-	CIL Management Consultants	8.176
13	NR	-	Connell Consulting	8.053
14	NR	-	Alvarez & Marsal Europe	7.926
15	NR	-	NERA Economic Consulting Europe	7.895

## FIRM LEADERSHIP

On a scale of 1 to 10, where 1 means very low and 10 means very high, please rate your confidence in your firm's leadership.

2015 Rank	2014 Rank	Change	Company	Score
1	1	-	McKinsey & Company Europe	9.617
2	3	?	Candesic	9.550
3	2	?	Bain & Company Europe	9.468
4	4	-	Frontier Economics Ltd.	8.955
5	12	?	Charles River Associates Europe	8.889
6	NR	-	Connell Consulting	8.789
7	5	?	OC&C Strategy Consultants Europe	8.708
8	14	?	Alvarez & Marsal Europe	8.391
9	NR	-	NERA Economic Consulting Europe	8.389
10	6	?	Simon-Kucher & Partners Europe	8.353

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11	10	?	AlixPartners, Europe	LLP	8.079
12	7	?	Oliver Wyman Europe		8.057
13	NR	-	Sia Partners		8.020
14	15	?	L.E.K. Europe	Consulting	7.880
15	8	?	A.T. Kearney Europe		7.738

## FORMAL TRAINING

On a scale of 1 to 10, where 1 means minimal and 10 means extensive, please rate the quality and utility of your firm's formal training programs.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>Score</b>
1	1	-	McKinsey & Company Europe	9.600
2	2	-	Bain & Company Europe	9.575
3	7	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.096
4	5	?	Roland Berger Strategy Consultants Europe	8.072
5	12	?	Candesic	8.000
6	4	?	A.T. Kearney Europe	7.992
7	9	?	L.E.K. Consulting Europe	7.846
8	6	?	Frontier Economics Ltd.	7.809
9	8	?	OC&C Strategy Consultants Europe	7.625
10	10	-	Simon-Kucher & Partners Europe	7.560

11	NR	-	NERA Economic Con- sulting Europe	7.526
12	11	?	Value Partners Manage- ment Consulting	7.097
13	13	-	Oliver Wyman Europe	7.093
14	NR	-	CIL Management Consultants	7.059
15	15	-	IMS Consulting Group Europe	6.929



## GREEN INITIATIVES

On a scale of 1 to 10, where 1 means not at all committed and 10 means strongly committed, please rate your firm's commitment to environmentally friendly policies.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>Score</b>
1	2	?	Bain & Company Europe	9.000
2	6	?	Candesic	8.950
3	3	-	Frontier Economics Ltd.	8.803
4	1	?	McKinsey & Company Europe	8.700
5	NR	-	Connell Consulting	8.526
6	7	?	Value Partners Management Consulting	7.875
7	4	?	A.T. Kearney Europe	7.778
8	5	?	L.E.K. Consulting Europe	7.542
9	NR	-	Cognizant Europe	7.165
10	10	-	Roland Berger Strategy Consultants Europe	7.134
11	12	?	Oliver Wyman Europe	6.990

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12	11	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	6.949
13	9	?	OC&C Strategy Consultants Europe	6.779
14	8	?	Charles River Associates Europe	6.722
14	NR	-	NERA Economic Consulting Europe	6.722
15	13	?	IMS Consulting Group Europe	6.600

## HOURS IN THE OFFICE

On a scale of 1 to 10, where 1 means completely unsatisfied and 10 means completely satisfied, please rate your satisfaction with the number of hours you spend working each week.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>Score</b>
1	NR	-	Connell Consulting	8.895
2	1	?	Candesic	8.400
3	2	?	McKinsey & Company Europe	8.087
4	5	?	Bain & Company Europe	7.944
5	6	?	Alvarez & Marsal Europe	7.696
6	14	?	NERA Economic Consulting Europe	7.579
7	7	-	Frontier Economics Ltd.	7.478
8	12	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	7.455
9	NR	-	Sia Partners	7.276
10	NR	-	Cognizant Europe	7.121

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11	10	?	Simon-Kucher & Partners Europe	7.068
12	13	?	Roland Berger Strategy Consultants Europe	7.058
13	11	?	AlixPartners, LLP Europe	6.984
14	NR	-	Oliver Wyman Europe	6.821
15	NR	-	Value Partners Management Consulting	6.750

## INFORMAL TRAINING

On a scale of 1 to 10, where 1 means minimal and 10 means extensive, please rate the quality and utility of your firm's informal training programs.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>Score</b>
1	1	-	McKinsey & Company Europe	9.747
2	2	-	Bain & Company Europe	9.444
3	3	-	Candesic	9.150
4	NR	-	Connell Consulting	8.895
5	4	?	Frontier Economics Ltd.	8.646
6	5	?	Value Partners Management Consulting	8.581
7	6	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.500
8	NR	-	NERA Economic Consulting Europe	8.167
9	9	-	Roland Berger Strategy Consultants Europe	8.130

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10	11	?	OC&C Strategy Consultants Europe	8.050
11	NR	-	L.E.K. Consulting Europe	7.880
12	NR	-	CIL Management Consultants	7.824
13	10	?	A.T. Kearney Europe	7.804
14	8	?	Oliver Wyman Europe	7.678
15	NR	-	IMS Consulting Group Europe	7.524

## INNOVATION

On a scale of 1 to 10, where 1 means not at all innovative and 10 means very innovative, please rate how innovative your firm is in the industry.

2015 Rank	2014 Rank	Change	Company	Score
1	1	-	McKinsey & Company Europe	9.592
2	3	?	Candesic	9.300
3	2	?	Bain & Company Europe	8.955
4	4	-	Frontier Economics Ltd.	8.687
5	NR	-	Connell Consulting	8.632
6	7	?	Charles River Associates Europe	8.333
7	13	?	NERA Economic Consulting Europe	8.278
8	6	?	Simon-Kucher & Partners Europe	8.214
9	9	-	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.196
10	5	?	Oliver Wyman Europe	8.158

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11	8	?	OC&C Strategy Consultants Europe	8.082
12	15	?	Alvarez & Marsal Europe	8.048
13	11	?	AlixPartners, LLP Europe	8.016
14	NR	-	Value Partners Management Consulting	7.906
15	10	?	Roland Berger Strategy Consultants Europe	7.642



## INTERACTION WITH CLIENTS

On a scale of 1 to 10, where 1 means very dissatisfied and 10 means very satisfied, please rate your satisfaction with your level of interaction with clients.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>Score</b>
1	1	-	McKinsey & Company Europe	9.689
2	2	-	Bain & Company Europe	9.593
3	3	-	Value Partners Management Consulting	9.250
4	5	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.924
5	10	?	Candesic	8.900
6	4	?	Roland Berger Strategy Consultants Europe	8.899
7	NR	-	Connell Consulting	8.833
8	8	-	Oliver Wyman Europe	8.729
9	6	?	A.T. Kearney Europe	8.727
10	9	?	AlixPartners, LLP Europe	8.689

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11	13	?	Simon-Kucher & Partners Europe	8.609
12	NR	-	Alvarez & Marsal Europe	8.529
13	14	?	OC&C Strategy Consultants Europe	8.493
14	12	?	Frontier Economics Ltd.	8.471
15	NR	-	CIL Management Consultants	8.353

## INTERNAL MOBILITY

On a scale of 1 to 10, where 1 means extremely difficult and 10 means extremely easy, please rate your ability to transfer to other areas within your firm.

2015 Rank	2014 Rank	Change	Company	Score
1	1	-	McKinsey & Company Europe	9.247
2	6	?	Candesic	9.211
3	2	?	Bain & Company Europe	9.124
4	3	?	Frontier Economics Ltd.	8.284
5	4	?	A.T. Kearney Europe	7.832
6	8	?	OC&C Strategy Consultants Europe	7.815
7	13	?	Value Partners Management Consulting	7.688
8	7	?	Roland Berger Strategy Consultants Europe	7.603
9	12	?	Oliver Wyman Europe	7.488
10	10	-	Strategy&, part of the PwC network (formerly Booz & Company) Europe	7.457

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11	5	?	L.E.K. Consulting Europe	7.192
12	14	?	Simon-Kucher & Partners Europe	7.180
13	NR	-	AlixPartners, LLP Europe	7.145
14	NR	-	Alvarez & Marsal Europe	7.130
15	15	-	IMS Consulting Group Europe	6.500

## INTERNATIONAL OPPORTUNITIES

On a scale of 1 to 10, where 1 means minimal and 10 means extensive, please rate the extent of your firm's international opportunities.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>Score</b>
1	2	?	Bain & Company Europe	9.761
2	1	?	McKinsey & Company Europe	9.679
3	4	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.654
4	3	?	Oliver Wyman Europe	8.567
5	6	?	Simon-Kucher & Partners Europe	8.557
6	10	?	L.E.K. Consulting Europe	8.440
7	15	?	AlixPartners, LLP Europe	8.438
8	5	?	A.T. Kearney Europe	8.398
9	NR	-	Candesic	8.250
10	13	?	Alvarez & Marsal Europe	8.014

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11	11	-	Frontier Economics Ltd.	8.000
12	NR	-	IMS Consulting Group Europe	7.976
13	NR	-	OC&C Strategy Consultants Europe	7.969
13	8	?	Value Partners Management Consulting	7.969
14	NR	-	NERA Economic Consulting Europe	7.947
15	9	?	Roland Berger Strategy Consultants Europe	7.754

## OVERALL BUSINESS OUTLOOK

On a scale of 1 to 10, where 1 means in a precarious position and 10 means well positioned to thrive, please rate the overall outlook for your firm over the next 12 months.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>Score</b>
1	1	-	McKinsey & Company Europe	9.698
2	2	-	Bain & Company Europe	9.577
3	7	?	Candesic	9.550
4	3	?	Frontier Economics Ltd.	9.179
5	NR	-	Connell Consulting	9.105
6	5	?	OC&C Strategy Consultants Europe	9.082
7	11	?	Charles River Associates Europe	8.944
8	NR	-	NERA Economic Consulting Europe	8.889
9	9	-	Oliver Wyman Europe	8.766
10	6	?	AlixPartners, LLP Europe	8.714

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11	4	?	Simon-Kucher & Partners Europe	8.709
12	12	-	Alvarez & Marsal Europe	8.662
13	NR	-	Value Partners Management Consulting	8.563
14	10	?	A.T. Kearney Europe	8.324
15	NR	-	L.E.K. Consulting Europe	8.280



## PHILANTHROPY

On a scale of 1 to 10, where 1 means minimal and 10 means extensive, please rate your firm's philanthropy programs (e.g., community involvement, charitable giving, etc.).

2015 Rank	2014 Rank	Change	Company	Score
1	1	-	McKinsey & Company Europe	9.383
2	2	-	Bain & Company Europe	9.226
3	3	-	Frontier Economics Ltd.	8.552
4	8	?	L.E.K. Consulting Europe	8.280
5	11	?	Candesic	8.200
6	4	?	Roland Berger Strategy Consultants Europe	7.969
7	5	?	Oliver Wyman Europe	7.887
8	NR	-	Connell Consulting	7.684
9	13	?	Value Partners Management Consulting	7.344
10	9	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	7.283

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11	10	?	Charles River Associates Europe	7.278
12	NR	-	Cognizant Europe	7.225
13	6	?	OC&C Strategy Consultants Europe	7.211
14	7	?	A.T. Kearney Europe	7.157
15	12	?	IMS Consulting Group Europe	6.975

## PROMOTION POLICIES

On a scale of 1 to 10, where 1 means very dissatisfied and 10 means very satisfied, please rate your satisfaction with your firm's promotion policies.

2015 Rank	2014 Rank	Change	Company	Score
1	1	-	McKinsey & Company Europe	9.426
2	2	-	Bain & Company Europe	9.286
3	10	?	Candesic	8.750
4	NR	-	Connell Consulting	8.263
5	7	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.192
6	5	?	OC&C Strategy Consultants Europe	8.068
7	12	?	Value Partners Management Consulting	7.906
8	8	-	Frontier Economics Ltd.	7.853
9	6	?	Roland Berger Strategy Consultants Europe	7.826

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10	11	?	Simon-Kucher & Partners Europe	7.557
11	15	?	NERA Economic Consulting Europe	7.526
12	4	?	Oliver Wyman Europe	7.502
13	NR	-	Sia Partners	7.462
14	9	?	L.E.K. Consulting Europe	7.440
15	14	?	A.T. Kearney Europe	7.210

## RELATIONSHIP WITH SUPERVISORS

On a scale of 1 to 10, where 1 means very dissatisfied and 10 means very satisfied, please rate your satisfaction with your supervisor/manager/project leader relationships.

2015 Rank	2014 Rank	Change	Company	Score
1	1	-	McKinsey & Company Europe	9.600
2	2	-	Bain & Company Europe	9.377
3	3	-	Candesic	9.150
4	8	?	Value Partners Management Consulting	8.813
5	NR	-	Connell Consulting	8.611
6	6	-	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.524
7	9	?	Oliver Wyman Europe	8.470
8	13	?	Frontier Economics Ltd.	8.426
9	NR	-	NERA Economic Consulting Europe	8.421
10	11	?	Simon-Kucher & Partners Europe	8.400

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11	12	?	OC&C Strategy Consultants Europe	8.392
12	NR	-	Charles River Associates Europe	8.375
13	4	?	Roland Berger Strategy Consultants Europe	8.275
14	14	-	AlixPartners, LLP Europe	8.133
15	NR	-	Alvarez & Marsal Europe	8.116

## SATISFACTION

On a scale of 1 to 10, where 1 means very dissatisfied and 10 means very satisfied, please rate your level of job satisfaction.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>Score</b>
1	3	?	Candesic	9.450
2	1	?	McKinsey & Company Europe	9.275
3	2	?	Bain & Company Europe	9.136
4	NR	-	Connell Consulting	8.895
5	NR	-	NERA Economic Consulting Europe	8.368
6	4	?	Frontier Economics Ltd.	8.194
7	12	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.095
8	5	?	Roland Berger Strategy Consultants Europe	8.072
9	14	?	Value Partners Management Consulting	8.032
10	8	?	OC&C Strategy Consultants Europe	8.031

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11	9	?	Simon-Kucher & Partners Europe	7.801
12	NR	-	Alvarez & Marsal Europe	7.754
13	11	?	Oliver Wyman Europe	7.752
14	13	?	A.T. Kearney Europe	7.657
15	NR	-	AlixPartners, LLP Europe	7.484



## SELECTIVITY

On a scale of 1 to 10, where 1 means easy and 10 means extremely competitive, please rate the competitiveness/selectivity of your firm's hiring process.

2015 Rank	2014 Rank	Change	Company	Score
1	1	-	McKinsey & Company Europe	9.731
2	2	-	Bain & Company Europe	9.526
3	5	?	Frontier Economics Ltd.	9.060
4	6	?	OC&C Strategy Consultants Europe	8.918
5	13	?	Candesic	8.800
6	10	?	AlixPartners, LLP Europe	8.778
7	8	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.732
8	7	?	L.E.K. Consulting Europe	8.680
9	12	?	Value Partners Management Consulting	8.625

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10	15	?	NERA Economic Con- sulting Europe	8.611
11	9	?	Oliver Wyman Europe	8.543
12	4	?	Roland Berger Strategy Consultants Europe	8.471
13	NR	-	Charles River Associates Europe	8.444
14	11	?	A.T. Kearney Europe	8.222
15	NR	-	Connell Consulting	8.158

## TRAVEL REQUIREMENTS

On a scale of 1 to 10, where 1 means excessive and 10 means minimal, please rate your satisfaction with your travel requirements.

2015 Rank	2014 Rank	Change	Company	Score
1	2	?	McKinsey & Company Europe	9.094
2	6	?	Candesic	8.900
3	3	-	Frontier Economics Ltd.	8.896
4	5	?	Bain & Company Europe	8.770
5	1	?	L.E.K. Consulting Europe	8.654
6	NR	-	CIL Management Consultants	8.529
7	4	?	Charles River Associates Europe	8.471
8	14	?	Value Partners Management Consulting	8.281
9	7	?	OC&C Strategy Consultants Europe	8.242
10	15	?	NERA Economic Consulting Europe	8.211

11	12	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.048
12	11	?	IMS Consulting Group Europe	7.850
13	10	?	Simon-Kucher & Partners Europe	7.843
14	NR	-	Connell Consulting	7.722
15	NR	-	Oliver Wyman Europe	7.609

## WORK/LIFE BALANCE

On a scale of 1 to 10, where 1 means very poor and 10 means excellent, please rate your firm's efforts to promote a livable work/life balance.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>Score</b>
1	NR	-	Connell Consulting	8.947
2	1	?	Candesic	8.900
3	2	?	McKinsey & Company Europe	8.610
4	3	?	Bain & Company Europe	8.588
5	4	?	Frontier Economics Ltd.	8.250
6	7	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	7.857
7	14	?	NERA Economic Consulting Europe	7.526
8	13	?	Alvarez & Marsal Europe	7.493
9	8	?	Oliver Wyman Europe	7.316
10	10	-	Simon-Kucher & Partners Europe	7.313

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11	NR	-	CIL Management Consultants	7.235
12	9	?	OC&C Strategy Consultants Europe	7.183
13	NR	-	Sia Partners	7.019
14	NR	-	Value Partners Management Consulting	6.968
15	11	?	Roland Berger Strategy Consultants Europe	6.938



# **THE VAULT DIVERSITY RANKINGS**

## OVERALL RANKING

Vault's Diversity ranking is based on how well firms perform in four individual diversity categories as well as an overall ranking.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>Score</b>
1	1	-	McKinsey & Company Europe	9.332
2	NR	-	Candesic	9.313
3	2	?	Bain & Company Europe	9.258
4	NR	-	Connell Consulting	8.869
5	10	?	IMS Consulting Group Europe	8.285
6	5	?	Frontier Economics Ltd.	8.111
7	4	?	Charles River Associates Europe	8.097
8	3	?	A.T. Kearney Europe	8.047
9	6	?	Simon-Kucher & Partners Europe	7.979
10	11	?	Value Partners Management Consulting	7.950
11	7	?	Oliver Wyman Europe	7.874



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12	8	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	7.581
13	NR	-	Roland Berger Strategy Consultants Europe	7.467
14	13	?	NERA Economic Consulting Europe	7.442
15	NR	-	CIL Management Consultants	7.407

## DIVERSITY FOR INDIVIDUALS WITH DISABILITIES

On a scale of 1 to 10, where 1 means needs a lot of improvement and 10 means receptive and effective, please rate your firm's diversity efforts in hiring, promotion and mentoring with regard to individuals with disabilities.

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>Score</b>
1	4	?	Candesic	9.350
2	2	-	Bain & Company Europe	8.947
3	1	?	McKinsey & Company Europe	8.757
4	NR	-	Connell Consulting	8.056
5	11	?	IMS Consulting Group Europe	7.927
6	6	-	Frontier Economics Ltd.	7.606
7	7	-	Value Partners Management Consulting	7.548
8	3	?	Charles River Associates Europe	7.500
9	9	-	Oliver Wyman Europe	7.351
10	5	?	A.T. Kearney Europe	7.333

11	NR	-	CIL Management Consultants	7.188
12	13	?	Simon-Kucher & Partners Europe	7.115
13	10	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	7.073
14	NR	-	Roland Berger Strategy Consultants Europe	6.951
15	12	?	NERA Economic Consulting Europe	6.824

## DIVERSITY FOR LGBT

On a scale of 1 to 10, where 1 means very poor and 10 means excellent, how would you rate your firm's commitment to diversity with respect to gays, lesbians, bisexuals and transgender individuals?

2015 Rank	2014 Rank	Change	Company	Score
1	1	-	McKinsey & Company Europe	9.443
2	2	-	Bain & Company Europe	9.383
3	NR	-	Candesic	9.200
4	NR	-	Connell Consulting	8.947
5	11	?	IMS Consulting Group Europe	8.231
6	5	?	Oliver Wyman Europe	8.163
7	3	?	A.T. Kearney Europe	8.159
8	6	?	Simon-Kucher & Partners Europe	8.078
9	10	?	Frontier Economics Ltd.	8.077
10	4	?	Charles River Associates Europe	7.944

11	9	?	Value Partners Management Consulting	7.906
12	8	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	7.557
13	12	?	NERA Economic Consulting Europe	7.556
14	NR	-	CIL Management Consultants	7.438
15	NR	-	Roland Berger Strategy Consultants Europe	7.433

## DIVERSITY FOR MINORITIES

On a scale of 1 to 10, where 1 means needs a lot of improvement and 10 means exemplary, how receptive is your firm to minorities in terms of hiring, promoting, mentoring and other programs?

<b>2015 Rank</b>	<b>2014 Rank</b>	<b>Change</b>	<b>Company</b>	<b>Score</b>
1	1	-	McKinsey & Company Europe	9.470
2	5	?	Candesic	9.300
3	2	?	Bain & Company Europe	9.258
4	NR	-	Connell Consulting	8.895
5	10	?	IMS Consulting Group Europe	8.300
6	6	-	Frontier Economics Ltd.	8.194
7	3	?	A.T. Kearney Europe	8.193
8	15	?	Value Partners Management Consulting	8.188
9	7	?	Simon-Kucher & Partners Europe	8.142
10	4	?	Charles River Associates Europe	8.111

11	9	?	Oliver Wyman Europe	7.857
12	11	?	Alvarez & Marsal Europe	7.766
13	13	-	NERA Economic Consulting Europe	7.667
13	NR	-	Roland Berger Strategy Consultants Europe	7.667
14	8	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	7.602
15	NR	-	Sia Partners	7.587

## DIVERSITY FOR WOMEN

On a scale of 1 to 10, where 1 means needs a lot of improvement and 10 means exemplary, how receptive is your firm to women in terms of hiring, promoting, mentoring and other programs?

2015 Rank	2014 Rank	Change	Company	Score
1	2	?	McKinsey & Company Europe	9.659
2	NR	-	Connell Consulting	9.579
3	1	?	Bain & Company Europe	9.442
4	3	?	Candesic	9.400
5	5	-	Charles River Associates Europe	8.833
6	7	?	IMS Consulting Group Europe	8.683
7	6	?	Simon-Kucher & Partners Europe	8.579
8	8	-	Frontier Economics Ltd.	8.567
9	4	?	A.T. Kearney Europe	8.502
10	NR	-	Value Partners Management Consulting	8.156
11	10	?	Oliver Wyman Europe	8.123



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12	9	?	Strategy&, part of the PwC network (formerly Booz & Company) Europe	8.091
13	NR	-	Roland Berger Strategy Consultants Europe	7.818
14	13	?	OC&C Strategy Consultants Europe	7.776
15	NR	-	CIL Management Consultants	7.765



# THE VAULT 25

## **A.T. KEARNEY EUROPE**

227 West Monroe Street

Chicago, IL 60606

Phone: +1 (312) 648-0111

[www.atkearney.com](http://www.atkearney.com)

## **THE STATS**

Employer Type: PRIVATE

Global Managing Partner: Johan Aurik

2014 Employees: 3,500

Employment Contact:

<http://atkearney.com/index.php/Careers/careers.html>

## **Major Departments & Practices:**

### **Industries**

Aerospace & Defense

Automotive

Chemicals

Communications, Media & Technology

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Consumer Products & Retail

Financial Institutions

Health

Metals & Mining

Oil & Gas

Private Equity

Public Sector

Transportation, Travel & Infrastructure

Utilities

## **Services**

Analytics

Digital Business

Innovation

Marketing & Sales

Mergers & Acquisitions

Operations

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Organization & Transformation

Procurement

Strategic IT

**Major Office Locations:**

Chicago, IL

Offices in 40 countries

**THE BUZZ**

"Technology focused."

"Industrial and professional."

"Commercially strong for the quality they deliver."

"Struggling."

**UPPERS**

"The ability to develop as quickly as you can with support when needed."

"Good selection of project topics, good click with project teams."

"My colleagues and the value we add for and together with the client."

"Top management consulting firm but with the best team."

**DOWNERS**

"Sometimes, engaging with senior members of client organizations can be hard for junior colleagues."

"Long hours, but that is what we signed up for."

"Too US influenced in some aspects."

"Limited focus on personal development goals of consultants."

## **RANKING RECAP**

### **#7 - Vault Consulting 25 Europe**

#### **Prestige**

#7 - Prestige

### **The Best Firms in Each Practice Area**

#5 - Management Consulting

#5 - Operations Consulting

#7 - Strategy Consulting

#9 - Energy Consulting

#11 - Retail Consulting

#13 - Health Care Consulting

#13 - IT Operations Consulting

#14 - IT Strategy Consulting

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## **Diversity**

#7 - Diversity for LGBT

#7 - Diversity for Minorities

#8 - Diversity

#9 - Diversity for Women

#10 - Diversity for Individuals with Disabilities

## **Best to Work For**

#5 - Internal Mobility

#6 - Formal Training

#7 - Green Initiatives

#8 - International Opportunities

#9 - Interaction with Clients

#11 - Benefits

#11 - Firm Culture

#13 - Ability to Challenge

#13 - Informal Training

#14 - Overall Business Outlook

#14 - Philanthropy

#14 - Satisfaction

#14 - Selectivity

#15 - Firm Leadership

#15 - Promotion Policies

## **THE SCOOP**

### **An ascendant descendent**

As a consultancy, A.T. Kearney has a rich heritage that takes it back to the setup of McKinsey & Company and the arrival of consulting as a profession in 1920s Chicago. When James Oscar McKinsey set up his original firm in the city in 1926, the first partner he hired three years later was a certain fellow by the name of Andrew Thomas Kearney. Following McKinsey's death in 1939, the firm's two offices—based in New York and Chicago—split, with Kearney taking the latter and focusing the company's attention on operations and manufacturing.

Today, that office has become a monster of a firm, with a truly global reach; it has offices in 40 countries across the world, including 33 offices across Europe, Middle East, and Africa. And, of course, as it has grown over its nearly 90-year history, the company has diversified its operations. Now boasting a workforce of some 3,500 employees, it proudly focuses on what it calls "CEO-agenda concerns," a list that ranges from merger, growth and IT strategies, to supply chain management,



innovation and complexity management, and enterprise services transformation.

In June 2013, leaders of A.T. Kearney formally launched Vision 2020 to colleagues globally. Johan Aurik, managing partner and chairman of the board, introduced a new, bold, vision for the firm, with the ambition of being the industry's most admired firm, distinguished by "our culture and how we work." With this is the ambition to be the "first choice in providing immediate impact and growing advantage for our clients, our people, and the societies in which we live"; and to be a "global collaborative partnership, top three where we choose to compete, doubling in size by 2020."

The firm also outlined four key promises, which are to: "be recognized for co-creation of innovative ideas and high-impact results with our clients and external partners; create lasting benefits for the societies in which we live, in collaboration with deep networks of external partnerships; provide unsurpassed personal growth and opportunities for our people in a collaborative and diverse culture; and realize above-market growth and value for our clients and stakeholders."

## **A failed romance**

Looking at its more recent history, A.T. Kearney walked into what can only be described as a loveless marriage in 1995 with Texas-based tech monolith Electronic Data Services (EDS), now a unit of HP. Initial intentions seemed clear enough: EDS was looking to boost its flagging consulting arm, while giving A.T. Kearney's consultants access to some of its high-profile

clients. The reality, however, failed to live up to the intentions, and the partnership lasted a mere 10 years. Various factors, including a drop in EDS' earnings, cultural differences at an executive level and a general dislike among A.T. Kearney's management of the notion of being a subsidiary of a publicly held company soon led to a parting of the ways. That officially occurred in January 2006, when more than 170 of the firm's leading consultants (from no less than 26 countries) participated in a management buyout to take the firm private.

## **Elite council**

A key plank of A.T. Kearney's reputation is based on its Global Business Policy Council. The Council was established in 1992 by Paul Laudicina--who also served as the firm's managing partner from 2006-2012--as a forum for corporate, government and academic leaders to discuss relevant issues, focusing on global economic, political, social, and technological shifts. Its annual CEO Retreat, where the world's top CEOs and business-minded leaders gather for exclusive off-the-record discussions, has been recognized as one of the best such events in the world. The Council holds similar meetings at a regional level, including a European-focused retreat each fall in Bad Ragaz, Switzerland, and leads various global initiatives, such as the A.T. Kearney-Oxford University Scenario Programme. It also provides various strategic advisory services, with a particular emphasis on scenario planning to anticipate and plan for the future.

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## Retail details

In addition to the advice and implementation work the firm does for its clients, A.T. Kearney leverages its expertise by producing a wide variety of studies each year that track trends in a range of industries. Since 2001, for example, the firm has released an annual [Global Retail Development Index](#), which details retail investment attractiveness in global markets.

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## IN THE NEWS

### September 2014

#### India Goes Low-Cost Mobile

Ajay Gupta, A.T. Kearney principal, appeared on the BBC to discuss the impact of low-priced smart phones in India and the opening of new online opportunities, as millions of people embrace the internet for the first time. [Read more.](#)

### June 2014

#### U.S. Grows More Attractive for Foreign Investment

"The U.S. has grown more attractive as a destination for foreign investment, while Russia and some other emerging markets have faded, according to a survey by A.T. Kearney." Read

the full story in the [\*Wall Street Journal\*](#)(subscription/login required).

## **10 Best Emerging Markets for Retail**

CNBC produced a slideshow featuring the 10 best emerging markets for retail, based on A.T. Kearney's annual Global Retail Development Index. The index "selects 30 out of 200 developing nations and scores them on criteria including political risk, population, saturation and retail sales. The rankings determine how important it is for retailers to plant their flag there." [See the full slideshow here.](#)

## **Industry recognition**

For the fourth consecutive year, A.T. Kearney received a perfect score of 100 percent on the 2014 Corporate Equality Index (CEI), a benchmarking survey and report on corporate policies and practices related to LGBT workplace equality, administered by the Human Rights Campaign Foundation.

The award was the latest in a series from around the industry for the firm:

- *Consulting* magazine's Top 25 Consultants list for 2014 featured A.T. Kearney's Beth Bovis. Previous A.T. Kearney employees to have featured on the list

include: Joe Raudabaugh, 2012; Laura Gurski, 2011; Hana Ben-Shabat, 2010; Vance Scott, 2009; Daniel Mahler, 2008; Paul Laudicina, 2007. In addition, Johan Aurik, the firm's managing partner and chairman of the board, featured on the cover of the Top 25 Consultants issue in 2013.

- Number 3 on *Diversity MBA's* 50 Out Front for Diversity Leadership list, 2014, up from number 13 in 2013
- *Working Mothers* "100 Best Companies" list for 2013 and 2014
- *Working Mums*, recognized as a top employer in 2013
- *Consulting* magazine's Best Firms to Work For list, 2007-2013

## May 2014

### Leadership insight from Paul Laudicina

A.T. Kearney Chairman Emeritus Paul Laudicina began a regular column for *Forbes*, focusing on values-based and relationship-rich leadership. Find a full archive of his posts [here](#).

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## January 2014

### To B or not to B

*The Economist* reported on an A.T. Kearney study of women as buyers of B2B services in the U.K. economy. According to the piece, "Nearly half the companies covered in the study reported an increase in female decision-makers among their B2B customers, but until now little attention has been paid to their likes and dislikes." [Read the full article here.](#)

## May 2014

### Fracking Insiders See No End To Boom

A.T. Kearney Partner Vance Scott was quoted in *Forbes* article on the prospects for the future of the fracking industry in the U.S. "There is an estimated 5 to 6 trillion barrels of oil locked up in shale [...] resources up to 15 times the size of the largest oil field in Saudi Arabia, he said. 'To date we've used as a species, depending on the source, 700 billion to a trillion in oil.'" Read the full article [here](#).

## March 2014

### Interview with Johan Aurik

In an interview with the London Business School's *Business Strategy Review*, A.T. Kearney Managing Partner Johan Aurik

discussed the firm at length. Topics included elements of the firm's history, as well as his thoughts on Vision 2020, the firm's roadmap for the future. [Read the full interview here.](#)

## **June 2013**

### **Vision 2020**

A.T. Kearney introduced Vision 2020, with the ambition of being the industry's most admired firm, distinguished by its culture and how it works, doubling in size by 2020.

## **January 2012**

### **Defining the Brand**

The firm introduced a new look to further distinguish its 86-year-old brand in the global consulting marketplace. The updated visual identity and brand promise of, “immediate impact, growing advantage,” followed a yearlong initiative to clarify the firm's distinctiveness in line with both its heritage and future ambitions.

## **OUR SURVEY SAYS**

**Vault Verdict:** *A.T. Kearney seems to be focused on trying to differentiate its offerings in the marketplace, and on gaining share in markets across the globe. Which is a roundabout way of saying that the firm has opportunities for those who are*

*interested in building out the business and gaining experience across multiple countries and industries in the next few years.*

*That is backed up by comments and ratings from employees in the firm's EU offices, who point in particular to the international opportunities on offer as a key factor in their overall satisfaction with like at A.T. Kearney. And it's clear that the satisfaction is about more than just air miles: employees rate the firm highly across a number of key factors for career development, including client interaction, formal training, and internal mobility. So if it's a consulting career with the potential for growth you're after, A.T. Kearney is a firm that should be on your radar.*

## **Firm Culture**

"The place to be if you want to learn and be challenged every day with smart people you can actively learn from."

"Working with top talent in a truly global environment."

"Great exposure to a great diversity of industries. Many challenges related to the geography and management style."

"If you want your ideas valued even at entry position and have access to senior leadership of clients, A.T. Kearney is the right address."

"Working with fantastic colleagues across the globe, on challenging strategic topics for clients across industries and practices."



"Very intensive and highly interesting three years with great colleagues and friends in an international environment."

"We co-create and work long-term with the client. This is evident through the fact that we mainly work with a few large clients with whom we have very strong relationships."

"Collaborative approach/people. Not 'our advice is the only way' attitude."

"An inclusive culture of working alongside clients to deliver outstanding results."

"ATK has a soul and is truly geared towards the essential rightness of its advice to CXOs."

"The outstanding firm culture with a focus on personal development is very strong. The expertise of the people is deep and the exposure to the client is extensive. The philosophy of ATK is working collaboratively with clients, which improves the quality of results, client satisfaction and personal development."

## **Quality of Life**

"A.T. Kearney is in a transition phase where we are trying to build new differentiating points based on our existing culture. Even though our partnership is old, the company is very dynamic and I like the culture."

"Best: Manager saying: 'enough sleep is more important than getting the work done.' Going home to see your family is normal when staffed abroad. Working on weekends [is an]

exception. Worst: Little investment for cross cultural understanding."

"Collaborative approach: I have been working for a lot of other consulting firms and A.T. Kearney is by far the best for the collaborative spirit."

"Long hours. Firm compensates for the off-days that you ended up working due to client work."

"Best: Great firm culture and tons of fun cross-office events. Weekends are always off. There is also a true aspiration to become a stellar management consulting firm. Worst: We do work a lot. M&A projects are especially exhausting."

"This is consulting...you are in the wrong business if you want quality of life."

"Travelling conditions and arrangements are fairly comfortable." "Highly pragmatic approach to work-hours spent in the office and working from home if necessary (being trusted to work wherever we are, which makes achieving this balance possible). Trusted to interact with clients and (where necessary) advised and coached on how best to do so Travel for work is kept within sensible limits and we travel to the client when we need to, but with material prepared for a productive/structured discussion rather than simply being at the client all the time when we might not need to be (of course highly dependent on nature of project)."

"The need to travel varies significantly—for a few years I used to travel four to five days each week, every week, whereas right now I'm stationed in my home city for more than 70% of all

weeks in a year. However, this may change any time, depending on where will be the projects which my experience fits well."

"ATK has provided me the opportunity to work part time (80%) to cater for my other commitments, including my family. In addition there is a high level of flexibility to manage my time as I need to."

"A.T. Kearney has a great, very collegial culture. Even though working hours can be long, weekends are generally free of work. The firm takes great efforts with its 361-degree family initiative. If arranged early it is very easy to take up to nine weeks of vacation per year (four weeks unpaid)."

"I know my hours are much more reasonable compared to most consultants. We have no face time so when work is slow we can work from home or leave the office early."

## **Career Development**

"There are opportunities to work in offices worldwide. The training is good, but not world class."

"Very fast and clear promotion track. International opportunities through staffing and global mobility program."

"I think aside from the 'standard' consulting projects, our firm has some really cool projects with start-ups and the like, that you do not have at other firms. This gives you a broader horizon and gets you out of the 'consulting-business-as-usual.'"

"Fast promotion possible. Great training. Constant new challenges. Weaker on exit opportunities (based on discussion with former colleagues—I haven't tried to leave myself!) and I'm aware that some other firms are better at this. Haven't actually tested the internal/global mobility aspect, but I understand from discussions with colleagues that it can sometimes be a challenge to make this work."

"The best aspect is ease of international transfer and cross practice flexibility. The worst is slow career progress, especially in the later stages."

"Great set of opportunities internationally and in terms of diversity of projects."

"Significantly enhanced commitment to senior consultant training and development—leading edge curriculum developed with a leading global business school."

"Informal mentoring totally depending on personal characteristics of mentor. External career development faster than internally (some examples of colleagues leaving the firm and re-joining at a much higher level in only few years). Well developed formal trainings with very good external trainers."

"Best aspect of career development in A.T. Kearney is that it is very fair, transparent and meritocratic."

"A.T. Kearney is extremely supportive of development opportunities in terms of transfers. From the Amsterdam office, there are several people who have gone on two-year transfers to other offices, including Johannesburg, New York and Dubai."

"I think the firm offers superb exit opportunities, however our brand recognition with headhunters is not where it needs to be, so we often come as second choice."

## **Compensation**

"Overall package is most competitive in the country up to mid-level ranks. However bonuses are not outstanding."

"Compensation is fair and geared towards high performance over time."

"We're paid competitively and the pay scales well. Non-monetary benefits are good, although I don't personally use many of them."

"Firm is very flexible and supports individuals to make their dreams come true (e.g. travelling around the world)."

"A.T. Kearney in Germany has probably the most generous car deal of the industry."

"Our target compensation is comparable to best performers in other companies. I appreciate that we skew compensation to high performers."

"The London office is good about creating perks where it can."

## **Outlook**

"A.T. Kearney is evolving through gaining market leadership especially in emerging markets and some very mature markets (North America). [The firm's leadership] is very determined in terms of leveraging our capabilities to gain additional markets/clients in services where ATK is not very well positioned (such as strategy). It is paying off in Turkey as our office in Istanbul is working 100% on strategy projects."

"Election of Johan has shaken up and revitalized the company. Strong and planned initiatives put in place. Mid-term vision has been set."

"Best: The firm is in a great position with dynamic and positive leadership across the levels. Worst: ATK could be more innovative and think further into the future about different kinds of consulting models and how to evolve."

"Brand awareness is an area for improvement (i.e. many people outside industry haven't heard of the company, despite the fact that those who have rate us and our work very highly)."

"Some leadership decisions make employees wonder, resulting in a lower morale."

"We have a strong and stable outlook, but not enough growth. I guess we have a lot of risk aversion in culture, and in the growth/profitability dilemma tend to take the latter position."

"We're in an emerging market and very well positioned to take advantage of the opportunities."

"Strong business outlook with the right programs in place to make the company thrive longer-term, such as Innovative ATK."

"Best: A.T. Kearney is well positioned and we are taking senior talent from competitors as we are a very attractive place to be. Worst: Governance has improved but needs even more clarity."

## **Hiring Process**

"I believe the ideal candidate should be really committed to the job and be ready to learn quickly in very different environments."

"Ideal candidates have a combination of top 10% academic results, drive, maturity and clear social/collaboration skills."

"Once the process is initiated, there are five rounds from manager to partners in two weeks."

"Transparency should be higher and more standard selection criteria (it is too subjective)."

"The interview process is extremely rigorous. Teams of interviewers meet afterwards to analyze interviewees' performance, characters and capabilities in detail. The callback is always informative, giving sound, positive feedback. There is no ideal candidate. A.T. Kearney people are quite diverse and have their own characters, strengths and weaknesses. However, they all share a certain depth of analytical ability, a spark of creativity and real curiosity."

"We have on-campus and off-campus hiring. Our ideal candidate is a mature individual with an inquisitive mind who can think in a structured way and values results over process."

"Ideal candidate has a complete profile including high academic grades, international exposure, open for diversity and, very important, fits to our culture."

"Huge focus on personal fit. Capabilities are more important than experience (though a certain level of experience is mandatory)."

"I think the ideal candidate is someone from a prestigious university, with strong analytical and social skills. For more senior positions, strong industry focus is more important than at junior levels."

## **Interview Tips and Questions**

"All case questions I've seen passing by are extracts based on actual project work we do."

"Estimate the number of gas stations in Poland."

"We have a PE client who would like to buy a company in xx industry. Do you think it is a reasonable strategic investment?"

"A utility company is struggling with its electricity balance—they are losing much of it in their grid. What should they do?"



"Please segment the rail travel market and identify target segments for a specific route commuting operator."

"Who drinks more beer in the Czech Republic—Czechs or tourists?"

## **Diversity and Social Responsibility**

"We do pro bono projects."

"Best: A lot of events to recruit more women. Also events where female consultants meet alumni. Also gay/lesbian/transsexual networks within the firm. Worst: With all the flying and driving, we're far from green."

"Gender diversity is a clear priority."

"First carbon neutral consulting firm."

"A lot of programs in place which are helping diversity theme move forward, however daily practice sometimes lags behind the latest plans and initiatives."

"Very strong diversity focus/education towards dealing with diversity. I am strongly involved myself in the Women Network as well as LBGT community. The firm coaches all managers, principles and partners to understand various ways of working styles etc.,

There is an effort to increase the representation of women in the firm, but results are not evident in senior positions. The

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London office however is overall a very diverse working environment."

## **ALVAREZ & MARSAL EUROPE**

One Finsbury Circus

London, EC2M 7EB

Phone: +44 207 715 5200

Fax: +44 207 715 5201

[www.alvarezandmarsal.com](http://www.alvarezandmarsal.com)

### **THE STATS**

Employer Type: PRIVATE

Co-CEOs: Antonio C. Alvarez II & Bryan P. Marsal

2014 Employees: 2,500

Employment Contact:

[www.alvarezandmarsal.com/careers](http://www.alvarezandmarsal.com/careers)

### **Major Departments & Practices:**

#### **Global Capabilities**

Turnaround and Restructuring Advisory

-Interim and Crisis Management

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## Operational/Financial Performance Improvement

- Technology/CIO Solutions
- Supply Chain Management
- Procurement Process and Leveraged Sourcing
- Business Model Transformation

## Business Advisory Services

- Corporate Governance
- Executive Benefits Consulting
- Global Forensic and Dispute Services
- Tax Advisory Services
- Transaction Advisory
- Valuation Services
- Risk Management

## **Industry Expertise**

Automotive and Suppliers

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Consumer Packaged Goods

Energy

Financial Services

Healthcare

High Tech

Insurance

Manufacturing

Media and Entertainment

Private Equity

Public Sector

Real Estate

Retail

Transportation and Infrastructure

**Major Office Locations:**

New York, NY (Global HQ)

London (Europe HQ)

São Paulo (Latin America HQ)

Hong Kong (Asia HQ)

44 offices in 18 countries worldwide

**THE BUZZ**

"Good but pretty much unknown in EMEA."

"Restructuring experts."

"Gaining ground on big tickets."

"Very good at getting things done."

## **UPPERS**

"Taking on responsibility early."

"Interesting projects."

"Internationality, quality of work and projects."

"Great colleagues and Can Do mentality."

## **DOWNERS**

"Support infrastructure and siloed business areas."

"Dealing with financially distressed businesses, especially people, working there is emotionally draining."

"Sometimes spending long hours away from family."

"Career change."

## **RANKING RECAP**

**#14 - Vault Consulting 25 Europe**

**Diversity**

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#12 - Diversity for Minorities

## **Best to Work For**

#5 - Hours in the Office

#8 - Firm Leadership

#8 - Work/Life Balance

#10 - International Opportunities

#11 - Compensation

#11 - Exit Opportunities

#12 - Innovation

#12 - Interaction with Clients

#12 - Overall Business Outlook

#12 - Satisfaction

#14 - Firm Culture

#14 - Internal Mobility

#15 - Relationship with Supervisors

## **THE SCOOP**

## **Improving performance**

Founded in 1983, Alvarez & Marsal is a global professional services firm with one overriding specialty: helping companies and investors take action for change and drive performance when traditional approaches to solving business problems are insufficient.

To do that, the firm offers several main global service lines: performance improvement, corporate restructuring and business advisory services, tax advisory, global forensics and disputes, and private equity life cycle services.

While the firm is perhaps best known for its work turning around troubled companies, the lessons gleaned from those experiences mean that A&M also has strong capabilities when it comes to advising leaders of healthy companies on how to improve operations and financial performance. Indeed, in describing its capabilities, the company states that, "there are more similarities than differences in managing troubled companies and managing for growth. We get to the heart of client challenges quickly and take a hands-on approach to complex business problem solving." That outlook—together with the firm's broad array of capabilities—means A&M will thrive in almost any economic climate.

The company serves clients across a range of industries, including financial services, energy, retail, insurance, automotive and suppliers, consumer packaged goods, healthcare, high tech, manufacturing, media and entertainment, private equity, public sector, real estate, and transportation and infrastructure. Its client list includes AmLaw 100 law firms and *Fortune* Global 500 (and half of the *Fortune* 100) companies, numerous private equity firms as well as several banks and financial institutions, both in the U.S. and abroad. The firm has 44 offices in



18 countries in North America, Europe, Asia and Latin America.

## **From one shop to one-stop-shop**

When founders Tony Alvarez II and Bryan Marsal hung their shingle in New York in 1983, they did so as a firm with one core competency: restructuring. For the next 15 years, the firm gradually built a reputation in its local market as the go-to outfit for troubled companies—a reputation that led to the decision to expand the business, first nationally, in 1999, and then internationally with the launch of a European practice in 2001.

Having steered its earliest clients through the fallout from the LBO oil patch era to the tech bust and the accounting scandals of the early years of the decade, A&M's next move was to help them navigate through the raft of new regulations that emerged because of those scandals. Accordingly, with clients struggling to come to terms with the details of the Sarbanes-Oxley regulations, in 2004 the firm branched into performance improvement and business advisory, before adding transaction advisory and private equity services the following year.

## **Cometh the hour...**

If the implosion of the financial markets in 2008 can be called a disaster, Alvarez & Marsal's role was akin to that of first responder: in advance of the credit crunch, the firm created a dedicated Financial Industry Advisory Services unit. Featuring a blend of consultants and banking industry operators on both

sides of the pond, the unit was created to offer clients in the financial services industry counsel from former bankers and bank regulators, turnaround managers, real estate advisers, forensic accountants and IT strategists, among others.

Underlining its reputation as a restructuring and turnaround specialist, meanwhile, A&M was selected to lead the global wind-down of Lehman Brothers following its declaration of bankruptcy—the largest (and likely the most complicated) wind-down in U.S. history. The Lehman project alone took four years; the bank began the process of repaying creditors in 2012 when it emerged from bankruptcy protection. Additionally, the firm also led the liquidation of WaMu and other major banking institutions in the aftermath of the credit crisis, and is active in countries and financial institutions across the Eurozone and North America, preparing for Dodd Frank and Basel III implementation, including new capital, business model, operational and risk/regulatory and asset management requirements.

## **Principles of management**

In recent years, Alvarez & Marsal's star has been rising in industry sectors where activist operational support and leadership, culled from the firm's distinctive restructuring heritage and relentless focus on execution and results, have been most needed. Accordingly, A&M is well positioned to define a new breed of consulting firm among healthy corporates addressing the trials and tribulations inherent in every economic cycle.

Regardless of where a firm falls on the scale from "troubled" to "healthy", A&M believes that its principles for management can

be applied to help it improve its performance and unlock value. Those principles include: minimizing bureaucracy but maintaining strong process management; challenging assumptions and traditional interests; remaining fact-based and objective when seeking reasons for underlying issues; rooting out underperformance; clarifying responsibility, authority and leadership over key initiatives; a belief that culture is a covenant that leaders build and maintain with their people that should not be squandered; and always keeping a watchful eye on liquidity and working capital management.

## **IN THE NEWS**

### **June 2014**

#### **New global head of Asset Management Services**

As reported by *The Deal*, A&M appointed a global head of the newly created Alvarez & Marsal Asset Management Services LLC. The newly formed business assists clients in preserving, enhancing and marketing asset classes including loan portfolios, real estate and investments, among others. The creation of the unit "fills a growing need in the marketplace created by the rapidly changing global financial and regulatory landscapes," said Alvarez & Marsal co-CEO Bryan Marsal.

### **December 2013**

#### **International moves**

As reported by *Reuters* "Moves" on December 18, the firm expanded further in Europe and Asia, with the hiring of new country head in, Greece and the opening of a Seoul office in November. *The Korea Times* reported on the latter on Nov. 6, 2013, noting that "the company decided to enter the Korean market because they see a clear demand for the type of services they provide."

## **November 2013**

### **Taking home the awards**

The firm was recognized by Turnarounds & Workouts as the "Outstanding Turnaround Firm" in November 2013. As reported by *ABF Journal*, "A&M and its professionals received recognition for many outstanding revitalization efforts. They are: Lehman Brothers Holdings, Arcapita Bank, Central Bank of Cyprus, Central European Distribution, Fund for Orderly Bank Restructuring/SAREB, Gigaset AG, Hawker Beechcraft and New TT Hellenic Postbank."

In addition, the firm was also recognized on the *Houston Chronicle's* Best Places to Work in Houston list. A&M was named "No. 2 midsize company" to work for, an accolade awarded in part for its ability to "create a workplace that encourages such displays of open communication by hiring the right people."

Not only did A&M clean up at the 2013 TMA Turnaround and Transaction of the Year Awards (garnering three of 11 awards), but its own Bettina Whyte was one of three women inducted into TMA's Hall of Fame. Ms. Whyte was profiled in the article

"Turnaround Titans" published by *Dow Jones Daily Bankruptcy Review* on Oct. 3, 2013.

## OUR SURVEY SAYS

**Vault Verdict:** *There are signs that Alvarez & Marsal's ongoing re-positioning as a firm with services to offer healthy clients is starting to filter through to clients—especially in the firm's home market in the U.S. In Europe, indications are that the change has been slower, but that has undoubtedly been partly due to the fact that the firm's true expertise—restructuring—remains in such strong demand in the region, given its ongoing economic woes.*

*As such, insiders at A&M report that life at the firm has been busy of late, with plenty of opportunities to gain international experience and try out different industries. Given that, it is remarkable that the firm has some of the best firms for work-life balance in Europe—especially considering its US roots and culture. Employees rate the firm highly both in terms of hours worked, and in their ability to balance their working and personal lives—all while being able to tackle interesting problems across the continent.*

## Firm Culture

"I've managed to find my dream job, at least for this period of my life!"

"Demanding from the very beginning but even more rewarding."

"Strong learning curve; entrepreneurial philosophy."

"Great firm for people dedicated to restructuring and turn-around management."

"We do nothing mediocre. Everything is either excellent or horrible."

"Hands-on, practical experience to resolving client problems."

"Challenging and diverse work experience, working with a strong team of talented individuals and leaders."

"People and the team are so supportive, friendly and professional (but at the same time very picky and exigent) that it's a pleasure to go for work every single day." "Interim management roles and hands-on approach; focus on restructuring/crisis and turnaround management."

"A&M is a private company, and it truly lives its values. It's exciting to meet Bryan Marsal and Tony Alvarez and talk to them about how they developed the firm, and what is their approach to projects and clients and see that they really put their money where their mouth is."

"A pretty unique offering (at least on the local marketplace) blending operational executives with consultants and providing pragmatic solutions to the clients."

"Team made up of a lot of very senior people, much fewer lower level employees."

"A strong team of talented individuals who have all bought in to making A&M the market leader."

## **Quality of Life**

"Excellent quality of life. Working from home is encouraged. Flexible environment and very considerate of family life."

"The best aspect is the firm's acceptance of everybody's life-style, including location of living and working hours, as long as the work gets done and quality of delivery does not suffer. The worst aspect is driven by the type of services we deliver and the deadlines imposed on us by clients."

"Best: High freedom in pursuing personal development. Worst: Lots of travelling required, strict travel policy in terms of flight category."

"The quality of life is what you make of it—i.e. some people manage their work-life balance well and others do not."

"Long hours often for good and sensible reasons but sometimes not for extremely useful purposes."

"Very high variance between weeks working on a project and being 'on the bench' in the office."

## **Career Development**

"The firm provides such a vast practical experience that any job in economic sphere seems possible. The worst aspect so far is that the firm is relatively unknown on the Russian market. The

growth rates and developing recognition on the market, however, are very promising."

"Challenging work in a great environment."

"The best aspect is the early involvement in decision making processes and the impact each individual has on the services we deliver. The worst aspect likely is that the freedom is hard to handle for some employees who seek more guidance and formalized training."

"Best: High number of very experienced senior colleagues (few juniors) offers great knowledge and experience transfer. Projects mostly related to interim management within the firm (hands-on, real world experience, little report writing). Worst: Low quality of internal support services (terrible IT support, no document production team, etc.)"

"Great exposure opportunities to a variety of cases, both in industry exposure and type of assignment. At the same time, the company offers excellent opportunity to specialise in a more narrow topic, if one so wishes. There is strong support from top management to the culture of sharing of experiences and contacts, and promotion and support for business development opportunities, as early as possible. There is strong support to give relatively junior employees exposure to challenging tasks and access to top management. I also find the feedback system well-constructed, and clearly focused on helping individuals develop and succeed."

"The part of the firm that I work in is relatively new so the career development process has not yet been fully demonstrated in practice."



"This is very much a 'what you make of it' place. It is struggling to maintain its identity and nimble structure as it grows both in terms of headcount and geography. If you can deliver, then great. If not, you will struggle here."

## **Compensation**

"Excellent salary package. Pension provision could be better."

"The firm does an excellent job to allow everybody the non-monetary perks that are favoured most by the specific individual, i.e. tailored to the employee's needs and live style. The downside of this is that an equal treatment of all employees is sometimes hard to achieve."

"Best: Bonus dependent on personal collections with significant upside Worst: Low base salary and no bonus in years with low utilization (few collections)."

"Medical coverage leaves a lot to be desired."

"Relatively good based on current market conditions, not entirely straightforward and consistent with its application."

"The package is very lean. Given the partnership model, most partners don't benefit from typical employee perks and as a result there is not much of an incentive or impetus to provide them. Generally, the benefits package is lagging although it has improved over the time I have been here."

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## Outlook

"The firm has a very well-balanced development plan, positioning and leadership."

"There is a wide variety in the quality of the leadership, and sometime clear leadership can be lacking."

"Very strong sector knowledge and thought leadership."

"This varies from business unit to business unit."

"Restructuring and performance improvement are growing double digits in Europe. Lots of competitions (and noise) from generalist consulting companies, such as big 4, but only one global specific competitor (AlixPartners)."

## Hiring Process

"Ideal Candidates: Experienced professional with solid knowledge of finance/accounting/working capital and cash management. Basic consulting toolkit and operational experience required."

"There is strong emphasis that the candidate shares the same values as the firm. The recruitment process is handled very professionally and the atmosphere maintained throughout the process is very friendly. A&M looks for people with previous work experience, and potential for both business generation, and ability to handle complex client cases."

"Ideal candidate is somebody with a mix of consulting and corporate experience which can be blended into an operational hands-on service offering."

## **Interview Tips and Questions**

"The issue is not in the questions, but in the way of hiring—company management is very picky and always makes estimation, whether this particular candidate will fit into the team and be useful for the firm. There are plenty of candidates being interviewed every week, however very few get hired. Important to note that once being hired, people in the firm usually stick to it for at least a few years—firing people is not among the values and approaches the company does its business by. As we say, 'people are our most important asset.'"

"The interviews focus on reviewing the experience of the candidate, most challenging cases, and discussing approach to business development, problem solving and client management. There is extensive check for the right cultural and values fit."

"We have a 6-hour screening test that all junior candidates must pass before getting into the several rounds of interviews. The more senior the candidate, the more the process focus on soft skills and hence the actual interview process becomes the key driver of the process (with the ensuing pros and cons)."

## **Diversity and Social Responsibility**

"The policy of the firm, shared by all the employees, provides well-established diversity practices."

"The company is strongly merit-focused."

## **BAIN & COMPANY EUROPE**

131 Dartmouth Street

Boston, MA 02116

Phone: (617) 572-2000

Fax: (617) 572-2427

[www.bain.com](http://www.bain.com)

## **THE STATS**

Employer Type: PRIVATE

Chairman: Orit Gadiesh

2014 Employees: 54,005,700

Employment Contact:

[www.joinbain.com](http://www.joinbain.com)

[www.facebook.com/bainandcompany](https://www.facebook.com/bainandcompany)

[www.linkedin.com/company/bain-and-company](https://www.linkedin.com/company/bain-and-company)

[twitter.com/JoinBain](https://twitter.com/JoinBain)

[twitter.com/Bain\\_AC](https://twitter.com/Bain_AC)

[twitter.com/BainConsultant](https://twitter.com/BainConsultant)

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[twitter.com/OneBain](https://twitter.com/OneBain)

## **Major Departments & Practices:**

Customer Strategy & Marketing

Information Technology

Mergers & Acquisitions

Organization

Performance Improvement

Private Equity

Results Delivery®

Strategy

## **Major Office Locations:**

Boston (HQ)

50 offices in 32 countries

## **THE BUZZ**

"Top player."

"Ambitious."

"Great people—fun and smart."

"Very strong brand."

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## **UPPERS**

"People, prestige, global training and programs."

"Commitment to people development."

"The strong entrepreneurial culture and the opportunities to build a career in the firm."

"Strong culture and fantastic colleagues."

## **DOWNERS**

"Continuous improvement."

"The unpredictability of a client service business."

"The peaks and the valleys."

"Can be stressful with periods of tough lifestyle."

## **RANKING RECAP**

### **#2 - Vault Consulting 25 Europe**

#### **Prestige**

#3 - Prestige

#### **The Best Firms in Each Practice Area**

#3 - Energy Consulting

#3 - Health Care Consulting

#3 - Management Consulting

#3 - Retail Consulting

#3 - Strategy Consulting

#4 - Economic Consulting

#4 - Financial Consulting

#4 - Operations Consulting

#12 - Human Resources Consulting

#13 - IT Strategy Consulting

## **Diversity**

#2 - Diversity for Individuals with Disabilities

#2 - Diversity for LGBT

#3 - Diversity

#3 - Diversity for Minorities

#3 - Diversity for Women

## **Best to Work For**

#1 - Firm Culture

#1 - Green Initiatives



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#1 - International Opportunities

#2 - Ability to Challenge

#2 - Benefits

#2 - Compensation

#2 - Exit Opportunities

#2 - Formal Training

#2 - Informal Training

#2 - Interaction with Clients

#2 - Overall Business Outlook

#2 - Philanthropy

#2 - Promotion Policies

#2 - Relationship with Supervisors

#2 - Selectivity

#3 - Firm Leadership

#3 - Innovation

#3 - Internal Mobility

#3 - Satisfaction

#4 - Hours in the Office

#4 - Travel Requirements

#4 - Work/Life Balance

## **THE SCOOP**

### **Global firm**

Founded in 1973, Bain is one of the world's most prestigious consulting firms. The firm's 5,700 employees help leaders make the big decisions that will direct their organizations' future strategy, and then help them realize those objectives (operations, marketing, organization, technology, mergers and acquisitions and sustainability).

Bain has worked with more than two-thirds of the Global 500, thousands of notable regional and local organizations, hundreds of non-profits and private equity funds representing 75 percent of global equity capital. With 50 offices in 32 countries, the firm claims to cover 95 percent of the world's GDP—a claim that is very likely true, given that Bain experts work across every economic and industry sector, from media to healthcare to alternative energy. While the firm's client list is a closely guarded secret, word has leaked about some of its clients, including such prestigious names as De Beers, Dell, Ford, Charles Schwab, Starbucks, Del Monte and Endeavor.

That global reach also translates into plenty of international experience for Bain's people. The firm reports that over half of their consultants had the opportunity to work internationally last year.

## Measurable results

Bain touts a more practical approach to client engagements than some of its rivals—and it backs those claims up by measuring the results. According to the firm (and attested to by calculations from PricewaterhouseCoopers), its clients' stock prices outperform the market by four to one. Other eye-opening stats from the firm include claims that: Bain's sales and marketing cases deliver on average more than 25 percent revenue growth; Bain-supported merger integrations on average generate 20 percent higher excess shareholder returns; and 85 percent of Bain's performance improvement work produces yields worth more than ten times the fees charged for the work.

Bain states that delivering results is at its core, and as such, its distinctive Results Delivery® foundation is embedded into every Bain engagement. This approach focuses on predicting, measuring and managing risk associated with a change from day one which helps clients realize results more consistently and predictably than their competitors.

Further evidence of the firm's confidence in its ability to produce results can be found in the practice of "tied economics"—something that Bain pioneered. To ensure alignment between a client's goals and the firm's work, Bain often takes equity in lieu of fees—which means that Bain is only successful when its clients are successful. Today, Bain indicates that 50 percent of its global revenue comes from clients where they have some at-risk work in place.

## **An entrepreneurial spirit**

Bain has fostered its entrepreneurial culture since its founding, when a handful of consultants left one of its competitors to build a new firm founded on the innovative principle of "results, not reports." At the time, Bain's approach was unique in the market—no other major players were attempting to differentiate in that way. That culture, and the transferable skills Bain consultants develop, is clearly a great benefit for those interested in pursuing their own businesses – in fact, many Bain alumni go on to be successful entrepreneurs, often after only two or three years of Bain experience. As Bain alum and founder of Pencils of Promise, Adam Braun, said, "If I wanted to start a great nonprofit, it couldn't be run by passion alone. It needed to be run with the same level of diligence, structure and commitment to results that the best for-profits are run with. The best place for me to learn that was working at a top-tier management consulting firm."

## **Private equity leader**

Bain was the first consulting firm to work with private equity firms, and since then it has worked on half of the largest buyout deals in the last decade. The firm's practice provides fund strategy, sector screening and deal generation, due diligence, portfolio company performance improvement and exit planning for clients. Having carved quite a niche for itself in this area, the firm claims that its private equity practice today is over three times larger than that of the next-largest consulting

firm serving private equity funds. that of the next-largest consulting firm serving private equity funds.that of the next-largest consulting firm serving private equity funds.

## **Delivering social impact**

Since its founding, Bain has been committed to driving meaningful impact in the social sector. Bain & Company's formal social impact practice develops high-impact partnerships with non-profit organizations best able to identify and scale "what works," with a firm-wide focus on education and global development. Bain also provides a grassroots infrastructure to support its employees' personal impact through volunteering, fundraising and a global externship program. The firm is also committed to helping its corporate clients embed sustainability into their own businesses, and leads by example by being certified CarbonNeutral® across its global operations. For more information, please visit [www.socialimpactatbain.com](http://www.socialimpactatbain.com).

## **IN THE NEWS**

### **June 2014**

#### **15 top MBA employers**

*CNNMoney* reports that Bain Ranks on Universum's "15 top MBA employers" survey. Russ Hagey, Bain's Chief Talent Officer describes the qualities of ideal candidates. [Read more.](#)

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## March 2014

### Day in the life of a consultant at Bain & Company

Olivia Brown, a consultant in Bain's New York City office, recently profiled a typical day in her life for *efinancialcareers*. Having spent the last 3 years gaining international exposure working in several Bain offices, Olivia describes her typical day, her current case and interest in global healthcare to the publication. [Read more](#).

### Inside View: Bain & Company Asia Pacific

*BusinessBecause* speaks with Stephen Shih, leader of Bain's MBA recruiting in Asia Pacific about what Bain looks for in new hires. [Read more](#).

### Leading social change from within a dynamic corporate environment

Bain Partner Vikki Tam leads Bain's Global Development practice, a firm priority. Vikki describes Bain's social entrepreneurship work to Wharton's *Social Impact Initiative* and explains how the skills acquired in a corporate setting can be useful in the social sector. [Read more](#).

## November 2013

## Bain Tops List of Best MBA Internships

*Poets & Quants* highlights Bain's prestigious internship program. Keith Bevans, global head of consultant recruiting explains why Bain invests in the growth and development of interns. Former interns describe the supportive environment, mentoring and ability to make an impact during their internship. [Read more.](#)

### May 2013

#### Externships: What They Are And Why They're Important

Bain's externship program provides exposure to alternative career paths and allows employees to test a passion for an industry, function or social cause. Chris Bierly, head of North American associate consultant recruiting, described Bain's program to *Forbes.com*. Externship options are available in multiple geographies, industries, sectors, and areas of social impact for employees to select an externship of their choice. [Read more.](#)

### OUR SURVEY SAYS

**Vault Verdict:** *Bain's commitment to its employees' quality of life and career development is second to none in the industry, and is one of the reasons why so many consultants would accept offers to work there in a heartbeat. The other reason, of course, is the high profile work for some of the world's top organizations that happens to be Bain's stock in*

*trade—something that plays a large part in the strong exit opportunities typically on offer to those who have spent a few years with the firm.*

*In terms of career development, there are few firms in any field that can offer the opportunities that Bain can: best in class training, global opportunities that are there for the asking, and plenty of interaction with senior members of client organizations. But of course, you don't need us to tell you that Bain is a great place to work—all you need to do is check out its rankings.*

## **Firm Culture**

"Almost limitless opportunities to help clients succeed and grow personally."

"Great opportunity to develop professionally and personally being challenged and motivated by a great crowd of people."

"Outstanding opportunities to stretch yourself and grow."

"Bain stands for results—we care for achieving best results for clients as well as for all employees."

"Amazing personal and professional growth enabled by a set of incredible people."

"Build your own Bain—partners come in different shapes and sizes, and you can build your own individual path."



"Fantastic multi-decade career with variety and challenge every step of the way."

"Simply the best place to work in our industry—no one can match our impact or culture."

"Best job out of college ever. I've had unbelievable professional experiences and made life-long friends. My current team is like my family."

"The most interesting, challenging, supportive colleagues and friends you will ever meet."

"Stands for results and all of us try to act as owners."

"We take a more collaborative approach to agreeing strategy and ensuring implementation."

## **Quality of Life**

"We all recognise we are in a client services business—which requires some flexibility around travel, hours worked, etc. However, there is ample opportunity to shape projects in a way that makes them sustainable. There is a big focus internally on 80/20 - i.e. focusing on what really matters, and not expending effort on points that don't move the needle. Travel cases actually generate a lot of positive team experiences and are a contributor to the unique culture."

"The firm is incredibly flexible, offering a relatively customised approach to making work sustainable for you in the long-term. While it sometimes requires long hours and travel away from

home, you are able to flex the projects/cases you work on to give yourself a break when it's needed."

"I have this year gone down to 4 days a week and they have been incredibly supportive. No kids yet, but thinking we might so did the step change as a pilot."

"Ultimately, consulting is consulting. You will struggle to find a firm that works 9 to 5 if they are doing interesting work that truly adds value to their clients. As you go up the ranks, you realise that you need to take a 12 month rolling average view of sustainability. If we made our decisions to stay or leave the firm based on our last project, everyone would quit at some point! But as I've got more senior, I've also been able to manage my sustainability better. I might still work a significant amount of hours, but I have a lot of flexibility of when and where I work those hours. Bain has a great culture that puts less emphasis on face time and more on results delivered, which practically means that if I want to go to the gym at 5 or one of my team members wants to take a Portuguese lesson at 4 pm, as long as we deliver on the high standards we are expected to, it's all good."

"I have worked in seven Bain offices driven by my interest to see the world, have taken three bouts of unpaid leave (a total of nine months in the last five years) to travel and get married and this has allowed me to feel refreshed often. These types of opportunities, coupled with interesting, challenging work, are much more aligned with my definition of work-life balance than what in my view is a simplistic 9-5."

"Absolutely fantastic quality of life. Coming from IB before, I just couldn't believe how hard principals and partners work

and commit to ensure the teams have decent quality of life. Also, what I personally really, really value is the amount of flexibility that is given. There's absolutely no face time. Working from home is absolutely fine and personal holidays and travels are usually sacred."

"Long hours can be taxing but staffing is very good at trying to give you some down time after a tough case."

## **Career Development**

"Bain really invests in individuals both formally and informally. The informal part is the one that is harder to get right because it requires every individual to subscribe to it, vs a global machine organising and mandating big global trainings. This is something that is very important to Bain and is 'part of our DNA'. If you are great at adding value or with clients but you do not care about investing in and developing people, chances are you won't succeed because this is one of the things that gets highly rewarded."

"Really not much to complain about. Really meritocratic environment with lot of support/training. I have been promoted from consultant to partner in seven years, which I think is what it takes to acquire the required skills."

"Career development is an integral part of the culture of the firm. Everyone is expected to train, coach, mentor and sponsor the people who work for them. The Bain brand allows for numerous high-quality exit opportunities. Bainies often leave for really amazing opportunities in the business world—across large corporations, start-ups, private equity funds and public

sector—but the strong culture of Bain is hard to leave, so many people end up building their careers within the firm."

"Firm is amazing in investing in people. From worldwide yearly training programmes to very promising exit opportunities (I receive headhunter calls literally once a week)."

"International mobility, great mentoring, formal trainings done by more experienced consultants."

"Extraordinary training programs. Truly global to make sure we don't just connect within the region but really understand the cultural and working differences across the firm."

"I have been 15 years at Bain. The reasons I joined are clear and transparent: great brand name, great reputation, and great people met during the interview process. But why have I stayed so long (and still planning to stay)? Bain has the best training program I know of ... and all of Bain's systems are tailored to each individual. When asked by candidates in the recruitment process, I always say that, at Bain, individuals can make a difference!"

"Best: Clear process for career development Worst: Constant pressure throughout the year."

## **Compensation**

"Total comp is great—no negative aspects."

"Best educational leave program in the industry (6 months experience track with only 6 months lock-in period with full

salary payment while being abroad, doing some social work or pursuing other educational programs). MBA/PhD leave industry standard."

"Good comp packages when compared to other peer firms. So much so that usually people never leave for other consulting firms. They either move to the industry because they want to change working style or they set up their own companies."

"We are well paid. We are a meritocracy, so at a senior level compensation can be quite volatile from one year to the next."

## **Outlook**

"Best: We have all the ingredients to win and have been preparing to jump with the recovering economy. Worst: The global economy is still wobbly."

"Strong position in all parts of the world. Highly motivated people at par with the other two leading global consulting firms."

"Business has been growing at over 20-30% pa in the last five years. Strong growth outlook as well." "Exceptional track record of growth in the UK market, through the recent recession. We have benefited from a 'flight to quality' effect at the expense of second tier firms. We have a strong, diversified portfolio of client assets and a sizeable, committed leadership team."

"We are still a relatively young firm in the world of the big consulting firms. We're still in growth phase, while our competitors are in maintenance mode. We continue to open new offices

every year (5 last year) and are winning more and more against our competitors in almost all markets."

"We are not immune to the economic cycle—especially during periods of uncertainty clients tend to cut back on consulting spend. Competitively we are well positioned with good momentum"

## **Hiring Process**

"I think we're professional, passionate and zero-in to the qualities we're looking for: problem-solvers who have high integrity, intellectual curiosity and an ability to lead and work in teams."

"We pride ourselves in having a very efficient process that diminishes the anxiety that recruiting causes—we try to get back to candidates within a few days to communicate the decision, whether it's a yes or a no, and we usually provide feedback to help them with the next round or other job interviews. We are looking for well-rounded people, not just the top performers at school. Consulting at Bain requires keeping a lot of balls in the air at the same time, so if you were good in your academics, were passionate about extracurricular activities and had healthy interests outside of uni, this helps us get a glimpse of these abilities."

"We are looking for smart, pragmatic people that are good problem solvers, but we're not looking for specific knowledge. I am a Mechanical Engineer, my husband who also works at Bain is a Historian—so you don't need business background to thrive as long as you have the right raw skills."

"Ideal candidates are: smart and open; not satisfied with the initial/ obvious answer; trust that teamwork yields better results; do not take themselves too seriously and have fun."

"We want someone who is smart, but humble. Someone who can drive a solution on their own, but prefers doing this with a team. We look for good communicators and know how to listen effectively. They must be a great coach and mentor."

## **Interview Tips and Questions**

"Market sizing and case study interviews."

"It varies a lot—we're looking for the framework with which people approach problems, rather than just the answer."

"What is your motivation to join Consulting and Bain in particular?"

"What motivates you and which type of work gives you energy?"

"Explain a time when you've made a significant impact in your role, organisation, community, etc."

"Every case is a real case the interviewer has worked on. He/she allows the interviewee to drive the case to ensure they can demonstrate their ability to frame and attack a problem."

"Case studies with a strong business focus, no brain teasers or other nonsense."

"We always use disguised real cases performed by our individual consultants—never 'mind tricks' that are irrelevant to test the candidate's ability to do our job."

## **Diversity and Social Responsibility**

"We have over 30 nationalities and 30% women so really a strong commitment to diversity."

"We actively encourage diversity in job applications, e.g. with targeted events. The hiring is completely objective. Once at Bain, there are several minority communities of interest (with Firm funding). There is an annual global women's summit for all female Managers and above, and there are dedicated women's events at global training programmes."

"Great Women@Bain initiative, which is driven on global, regional and local level—on my personal journey to becoming a partner, the literally global network of female senior mentors and sponsors have played an important role."

"Loads of programmes, like Bain Cares, carbon footprint checks, etc. Very committed and aware."



## **CANDESIC**

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Phone: +44 (0)20 7096 7680

Fax: +44 (0)20 7206 9383

[www.candesic.com](http://www.candesic.com)

## **THE STATS**

Employer Type: PRIVATE

Founder & Partner: Dr. Leonid Shapiro

2014 Employees: 18

Employment Contact:

Applicants can submit their CV to [talent@candesic.com](mailto:talent@candesic.com)

## **Major Departments & Practices:**

Aerospace, Defence and Security

Financial Services

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Health Care

Private Equity

Technology and Telecom

**Major Office Locations:**

London

Madrid

Paris

Affiliate network in 21 countries

**THE BUZZ**

"Great boutique in healthcare."

Limited reputation outside core market.

**UPPERS**

"Flexibility, responsibility, expertise."

"Culture and people."

"Steep learning curve."

"Unique cultural environment and challenging and exciting projects."

**DOWNERS**

"Can sometimes be long working hours."

"Unpredictability."

"Sometimes understaffed."

"Limited international experience."

## **RANKING RECAP**

### **#8 - Vault Consulting 25 Europe**

#### **Diversity**

#1 - Diversity for Individuals with Disabilities

#2 - Diversity

#2 - Diversity for Minorities

#3 - Diversity for LGBT

#4 - Diversity for Women

#### **Best to Work For**

#1 - Satisfaction

#2 - Firm Leadership

#2 - Green Initiatives

#2 - Hours in the Office

#2 - Innovation

#2 - Internal Mobility

- #2 - Travel Requirements
- #2 - Work/Life Balance
- #3 - Ability to Challenge
- #3 - Exit Opportunities
- #3 - Firm Culture
- #3 - Informal Training
- #3 - Overall Business Outlook
- #3 - Promotion Policies
- #3 - Relationship with Supervisors
- #4 - Benefits
- #5 - Compensation
- #5 - Formal Training
- #5 - Interaction with Clients
- #5 - Philanthropy
- #5 - Selectivity
- #9 - International Opportunities

## **THE SCOOP**

## **Small fish in a big pond**

Small, efficient and practical are words that you might use to describe London-based consultancy Candesic. The privately owned company is a boutique practice in every sense of the word, anchored around just fifteen experienced consultants. This number doesn't limit its expertise, however, as the firm is able to draw on the experience of a pool of around 150 independent experts and consultants from affiliate companies across 21 different cities in Europe, North America, the Middle East and Asia Pacific. Not a bad way to cut down on your overhead, especially when times are tough economically. Candesic only pays these additional consultants when it needs them, either on a part-time or full-time basis, and tries to optimize the use of its office space.

With a decade of experience, the firm specialises in health care, aerospace, defence and security, technology and telecoms and private equity. It also provides its services in education, financial services, food, and fine and specialty chemicals industries.

## **Punching above its weight**

Candesic came into being in 2002 after the dot-com bubble had well and truly burst. Seeing the financial bleed that was occurring throughout the markets, Dr Leonid Shapiro realized, while working for McKinsey, that consultancies that could provide their services at a lower cost would ultimately benefit from the instability in the economy. Along with a crew of other McKinsey defectors, Shapiro set about the task of creating a firm that would provide services more economically than conventional top consultancies, thus appealing to smaller companies that might not have previously considered using the services of an

outside party. Today, Candestic has two partners who worked previously for McKinsey: Shapiro, who is both a medical doctor as well as a management consultant with experience in health care and technology; and Marc Kitten who leads the firm's continental development. Candestic works with a range of companies, from small independents to the bigger hitters in the Fortune 500.

The company quickly picked up an impressive array of international clients, and after two years of operation, it expanded its services further. The first stage of this expansion was the opening of a branch in Paris to meet the demands of Candestic's increasingly large European client base, while the second stage saw the creation of a health care due diligence unit in London, aimed at companies involved in the medical sector. By 2007, business was doing so well that it was time once again to expand Candestic's foothold in Europe, with the firm opening its third office, this time in Madrid.

### **A healthy dose of consultancy**

Since opening its health care due diligence unit, Candestic has become an expert in the field. The partners work alongside several medical doctors. The consultancy looks at investments of between €10 million and €15 billion—typically in healthcare services medical technologies, later-stage biotech, and pharmaceutical spinoffs—and gives advice on acquisition strategy, European and US market entry strategy, research strategy and marketing to physicians.

Candestic's knowledge of the aerospace & defence industry isn't to be sniffed, at either, with its consultants in this area boasting

a combined working experience with half of the top-10 world players. In addition, it works with a number of smaller private companies with international reach.

## **Everyone benefits**

Candesic keeps costs down for its clients through its performance-based remuneration structure for consultants, in addition to only paying its affiliate experts if and when they work. This not only benefits Candesic, but frees consultants to pick and choose jobs as they like, leading to a completely flexible working structure. Plus, if clients aren't completely satisfied with a job, the consultants simply don't get paid. This explains the firm's eagerness to evaluate the extent to which it feels it can help a client before agreeing to take on a project. Candesic's partners and practice leaders oversee every potential engagement, along with a team of consultants from the relevant sectors, (both in-house and affiliate) and talk through the possible scenarios with the client. If it is felt that the consultancy can benefit the client, then Candesic will press ahead with a proposed plan. If not, the consultancy makes sure the process continues no further.

## **IN THE NEWS**

**June 2014**

**LBO of Ceva**

Candesic advised CDH Investments, the pioneering China-based fund, who alongside Temasek of Singapore invested in Ceva Sante Animale's 4<sup>th</sup> LBO. With c.€700 million revenue in 2013, Ceva is among the top 10 global animal health businesses.

## **June 2014**

### **Health Investor awards**

Candesic wins 'Strategy Consultancy of the year 2014' at Health Investor awards

## **January 2014**

### **Acquisition of the Complete Group by MITIE**

Candesic advised the global facilities management firm MITIE on their continued investment in the healthcare industry to acquire one of the best known providers of high acuity home care in the UK. Candesic performed both a clinical (leveraging its doctors) and commercial due diligence which led to specific management changes and strategic moves to drive quality and growth in the company.

## **November 2013**

### **Partial privatization of CLS Group in France**



Candesic advised Ardian, formerly AXA Private Equity, in its investment to become the second shareholder in CLS behind French government agency CNES. CLS is a global provider of location services, environmental data collection, monitoring and ocean observation.

## October 2013

### Post Merger Integration in petrochemicals

Candesic advised HIG Capital, a major LBO fund, on the merger integration of [Haltermann GmbH](#) (Germany) and [Petrochem Carless Holdings Ltd](#) (UK) into HCS, a leading producer of performance hydrocarbons, hydrocarbon specialties, and tailored hydrocarbon solvents and blends.

## July 2013

### Privatisation of Plasma Resources UK

Candesic advised the UK Department of Health on the sale of its Plasma Operations. Bain Capital subsequently acquired an 80 per cent share in the blood products company for £200m, with Department of Health retaining the remainder.

## OUR SURVEY SAYS

**Vault Verdict:** *Candesic's boutique, mixed model means that, while the firm has plenty of talent, not all consultants are classed as full-time employees. That model works to the*

*benefit of those who prefer a flexible arrangement in terms of where and when they work, but comes with the understandable downside of fewer benefits and perks than might be found in full-time roles elsewhere.*

*Those who do work full-time for the firm, meanwhile, also enjoy a degree of flexibility in terms of their working arrangements, and point to some of the typical benefits of boutique firm life as Candestic's selling points. Those benefits include the ability to take ownership of projects, easy access to senior consultants, and plenty of face-time with clients—all the things that can help a new consultant to make a name for themselves, in other words.*

## **Firm Culture**

"Fantastic opportunity to progress extremely rapidly and develop strategic skills with talented people in the medical sector."

"Interesting work, nice people, an amazing company."

"Challenging and intellectually stimulating strategy management consulting firm with excellent progression opportunities."

"Working at Candestic is exciting and challenging, but most importantly allows me to taste the impact of my work."

"Addressing blue chip clients' issues using cutting edge methodologies in a unique family oriented firm culture."

"An outstanding culture of intellectual rigour and commitment to the generation of original insight."

"Dovetail real life knowledge with business solutions and strategies that work."

"Friendly, open and intelligent consideration of issues of importance to our clients."

"Small, smart and efficient."

## **Quality of Life**

"Fantastic for parents: opportunities to work from home."

"Best aspect: Great team spirit and everyone willing to help.  
Worst aspect: The view from the building is better than the Shard, so could be distracting!"

"We enjoy the quality of life working here with our team—managers with good leadership skills and international culture of fellow colleagues!"

"Good work-life balance. Ability to accommodate flexible working hours. Excellent rewards after projects and hard work. Very central office location."

"Very strong team spirit and a convivial working environment. The team is more like a second family to me."

"Hours tend to be variable depending on the size of the current project, but you are entirely free to invest as much time as you like and will not be overworked. Your managers understand

you have a personal life next to your job. Excellent work-life balance."

"Best: Ability to choose the clients or the types of projects at the level of the firm has a unique positive impact on the motivation of the consultants, especially the junior ones."

"Not much travel and a lot of the work is done at the office."

"Candesic's culture is well suited to maintaining an appropriate balance between work and life. Partners are mindful of the impact of events outside the office on the team, and work to support them as much as possible."

## **Career Development**

"Candesic caters to your individual needs, and can mesh together career and personal needs."

"There are so many things I can learn here, in very different sectors/areas. So it provides both career and personal development."

"Extremely good promotion prospects and mentoring by senior members of staff."

"Because of its very direct communication lines between employees, Candesic allows entry level business analysts to directly interact with the top of the firm and learn from experienced consultants (mainly ex-consultants from top strategy firms, PhDs and doctors from top universities). As a business

analyst you will have a very steep learning curve due to your direct exposure to the top."

"Candesic is very innovative and flexible in terms of career progression. Not only may business analysts choose the skills they want to develop, they are offered the freedom to bring innovative ideas to the table and undertake their own projects provided they help the company develop."

"Candesic is currently expanding, offering many leadership opportunities within the company. These positions will be attained far quicker than at a larger company so that career progression is much quicker."

"Worst: Limited set of international career opportunities: London, Paris, Madrid and Lisbon. However, as the company is fairly young (10 years) and expanding, this may change in the future."

"Best: No rigid up or out, although the filter is at the entrance (one offer per 100 interviews). Once in, consultants must progress but can do it at their own pace, within reason."

## **Compensation**

"Free lunches and dinners. Excellent pay progression opportunities."

"Best: Free food every day, office manager selects a diverse range of meals to vary your nutrition. Free snacks and coffee. Compensation package is flexible with freedom to negotiate a

raise (salary can grow quickly depending on performance).  
Worst: Not 100% medical coverage."

"Candesic generously compensates its staff, and proactively seeks to improve compensation packages to reflect good performance and hard work."

## **Outlook**

"Outstanding people: Very smart, open minded, great leaders, great teaching skills, fantastic expertise, only the very best specialists."

"Great team spirit and team work and work ethic. Driving always to improve standards and quality." "Excellent client reputation. Good project deal prospects within the industry."

"The need for healthcare consulting is expanding rapidly as the societal importance of the healthcare system's efficiency is rising. Candesic's extremely talented senior team combined with its in-house expertise in the healthcare industry gives Candesic an edge over competition in healthcare. The lack of industry knowledge is exactly where big consultancies fail."

"The team is very family-oriented, giving a good morale and willingness to work harder and thrive together."

"Candesic is gaining an increasingly strong reputation for high quality and insightful work; we are well positioned to thrive over the next year."

## **Hiring Process**

"Seeking trilingual graduates from the very best schools with top communication skills, solid experience in an industry, perfect use of Excel and PowerPoint, great analysis/synthesis skills."

"Very organized and agreeable process. Candesic looks for the brightest and most entrepreneurial individuals that will help the company grow by taking up leadership roles early on and bring innovative ideas in the meeting room."

"Ideal candidate did an internship at McKinsey or BCG. Oxbridge/HEC desired for analysts, top 10 MBA for experienced hires. Medical or scientific education is a strong advantage. Most analysts are fluent in three to five European languages."

## **Interview Tips and Questions**

"Tell me a time when you used your own initiative."

"What improvements can you bring to our company?"

"Questions on personal background and aptitude."

"Case study: business case with market expansion."

"Estimation case study: How many planes fly over London in a year?"

"Very atypical process of interviews. Interview with one of the top partners of the firm (Mark Kitten, teaches at EDHEC and Imperial Business School) that is very focused on your comprehension and intuition rather than the cracking of a very standard case interview (like for larger consultancies). Of course all the elements of a classical case interview are there."

## **Diversity and Social Responsibility**

"We are a group of very diversified people from all over the world. We have colleagues from Asia, Morocco, Holland, France, German, Austria & UK. We have Christians, Muslims etc..."

"Best: Very diverse team and hiring process (good gender diversity). Very diverse backgrounds and nationalities are represented. Firm has a strong ethical sense when making recommendations to clients. Candesic seeks to improve the health-care system in Europe. Worst: More formal programs could be created for charitable [initiatives]."



## **CHARLES RIVER ASSOCIATES EUROPE**

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Fax: +44-20-7664-3998

[www.crai.com](http://www.crai.com)

### **THE STATS**

Employer Type: PUBLIC

Stock Symbol: CRAI

Stock Exchange: NASDAQ

President & CEO: Paul Maleh

2013 Employees: 597

Employment Contact:

<http://www.crai.com/Careers/Default.aspx>

### **Major Departments & Practices:**

**Management Consulting**

Auctions & Competitive Bidding

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Corporate & Business Strategy

Intellectual Property & Technology Management

Life Sciences

Organization & Performance Improvement

**Litigation, Regulatory & Financial Consulting**

Accounting & Valuation

Antitrust & Competition Economics

Damages

Energy

Financial Economics

Financial Markets

Health Care

Insurance Economics

Intellectual Property

International Arbitration

Labor & Employment

Mergers & Acquisitions

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Public Policy & Regulatory Economics

Regulation

Transfer Pricing

**Major Office Locations:**

Boston, MA (World HQ)

Amsterdam

Brussels

Frankfurt

Geneva

London

Munich

Paris

Chicago

College Station, TX

Dallas

Houston

Los Angeles

New York

Oakland

Pleasanton, CA

Salt Lake City

Tallahassee

Toronto

Washington, DC

**THE BUZZ**

"Economic"

"Good in PMA consulting."

"Very technical."

"Rigorous."

## **UPPERS**

"The working atmosphere and the opportunities given."

"You get a lot of challenging situations with lots of responsibility."

"CRA is unrivaled in terms of intellectual depth—this is the place where cutting-edge academic thinking meets real-life issues."

"Colleagues are both nice and highly competent."

## **DOWNERS**

"Unpredictable working hours."

"Too hung up on certain KPIs such as utilization."

"Client interaction is quite low on the junior level."

"You have to work hard and be 'on call' at all times."

## **RANKING RECAP**

**#16 - Vault Consulting 25 Europe**

**The Best Firms in Each Practice Area**

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#14 - Economic Consulting

## **Diversity**

#5 - Diversity for Women

#7 - Diversity

#8 - Diversity for Individuals with Disabilities

#10 - Diversity for LGBT

#10 - Diversity for Minorities

## **Best to Work For**

#5 - Firm Leadership

#6 - Innovation

#7 - Overall Business Outlook

#7 - Travel Requirements

#8 - Exit Opportunities

#10 - Benefits

#10 - Compensation

#11 - Philanthropy

#12 - Relationship with Supervisors

#13 - Selectivity

#14 - Green Initiatives

#15 - Ability to Challenge

## THE SCOOP

### **Ready to back you up**

Founded in 1965, Boston-based Charles River Associates (CRA) is a global consulting firm specializing in litigation, regulatory, financial and management consulting. CRA advises clients on economic and financial matters pertaining to litigation and regulatory proceedings, and guides corporations through critical business strategy and performance-related issues. CRA consultants are recognized for their creative and multidisciplinary approach to solving clients' complex business issues.

Clients include national and international companies; federal, state, and local government agencies and foreign governments; public and private utilities; and trade associations, which operate in a number of industries. Among those industries are banking and capital markets, capital projects, chemicals, energy and utilities, financial services, health care, insurance, manufacturing, media, mining, metals, materials, oil and gas, pharmaceuticals, real estate, retail, sports, telecommunications and transportation.

CRA consultants on the ground in Europe specialise in such areas as antitrust and competition economics, financial economics, and life sciences. For example, CRA's European Competition Practice specializes in providing economic advice on matters of competition policy and regulation. The team is known for rigorous and innovative economic analysis, careful

attention to detail, and the ability to work effectively as part of a wider team of advisors. From *Airtours* to *GE/Honeywell*, *Tetra/Sidel*, *Oracle/PeopleSoft*, *Ryanair/Aer Lingus*, *TomTom/Tele Atlas*, *Microsoft* and *Intel*, the team has played a key role in many of the cases that have shaped European competition policy in recent years. The team has also been involved in major cases before the competition authorities of the Member States, and in South Africa.

### **Doubling up**

CRA has made good progress growing its two main areas of business recently: management consulting and litigation services. Under the former, its consultants offer advice on corporate and business strategy, performance improvement, portfolio management, market supply demand dynamics, pricing, technology management, capital allocation, supply chain and sourcing, and shareholder value.

CRA's 2009 purchase of Marakon Associates' assets was a move intended to build a larger presence in the management consulting space and to complement its litigation and regulatory work. Under the terms of the deal, Marakon continues to operate as a distinct practice under CRA's umbrella, working closely with other CRA practices when necessary to meet a client's needs.

Law firms, businesses and government agencies also turn to the firm for its litigation support, expert analysis, and guidance on regulatory and corporate matters. CRA's consultants and academic affiliates have in-depth industry knowledge and expertise in economics, accounting, finance and business. Service

offerings include class certification, damages analysis, expert reports and testimony, and regulatory analysis. CRA also offers business advisory services, including strategy development, valuation of tangible and intangible assets, risk management and transaction support.

Because CRA consultants work in both management consulting and economic/litigation consulting, their time on the road for business travel can vary by the type of consulting they do and by practice. Some management consultants can spend three days per week on average working on-site at the client while travel for those working on economic/litigation matters is very low.

### **Minding your Is and Ps**

CRA is a prolific publisher, regularly putting out studies, surveys and reports. It also has a number of newsletters that focus on the energy industry, accounting and valuation, antitrust and competition issues, financial markets, life sciences, transfer pricing, and the oil and gas industry, among other subjects.

**Note:** The information in this profile focuses on CRA's litigation and economic consulting business. For information on the firm's management consulting business, please refer to Vault's profile of CRA subsidiary [Marakon](#).

## **IN THE NEWS**

**September 2013**



## **CC clears AEG/Wembley Arena**

CRA advised AEG—owner/operator of The O2 Arena and other live entertainment venues in the UK, Europe and across the world—through the Competition Commission's (CC) investigation of its acquisition of the lease to operate London's Wembley Arena. The deal was initially viewed by the UK Government's Office of Fair Trading (OFT) as a two-to-one merger in a segment defined as "large indoor entertainment venues" in London. CRA was retained by AEG following the referral to the CC.

## **July 2013**

### **Significant Milestone Reached on Internet-Based Trading Platform for Internationally-Traded Commodity Dairy Products**

Since July 2008, CRA has been the independent trading manager of GlobalDairyTrade, initially listing products for Fonterra, a leading global dairy company based in New Zealand. GlobalDairyTrade is an efficient trading process that lowers transaction costs for buyers and sellers, helping them to manage price risk, gain better control of their product pricing and trading, and create value. In July 2013, cumulative sales on GlobalDairyTrade reached US\$10 billion, reinforcing GlobalDairyTrade as a leading price reference indicator for the products traded in a vibrant, growing global dairy industry.

## **July 2013**

### **European Commission clears Baxter acquisition of Gambro at Phase I subject to conditions**

The European Commission approved Baxter's acquisition of Swedish medical technology rival Gambro, subject to the divestment of Baxter's Continuous Renal Replacement Therapy business (CRRT). However, the Commission did not find competition concerns arising from the parties' activities in relation to the market for haemodialysis (HD), despite significant overlaps in a number of European countries. After reviewing a range of evidence, including CRA analysis of a large scale bidding dataset constructed by the parties and their advisors on the basis of tender documents, the Commission concluded that Baxter and Gambro were not particularly close competitors in HD, and would continue to face "significant competition from a range of dynamic market participants". CRA advised Baxter on the antitrust analysis of the deal in a number of jurisdictions, including Europe.

### **Thibaud Vergé re-joins CRA as senior academic consultant**

[Thibaud Vergé](#) has re-joined CRA after spending three years as the Chief Economist at the Autorité de la concurrence (French Competition Authority). He has also returned to the Center for Research in Economics and Statistics (CREST) in Paris where his academic research focuses on vertical restraints, including resale price maintenance and most-favoured nation clauses.

**April 2013**

**CRA tops *Who's Who* list with the most competition specialists named**

Thirty-five [competition](#) economists and academic affiliates were included in the 2013 edition of *The International Who's Who of Competition Lawyers and Economists*. The award marked CRA's fourth consecutive year at the top of the list.

## **January 2013**

### **Renowned 40-person litigation consulting team joins CRA**

Kevin M. Murphy, the George J. Stigler Distinguished Service Professor of Economics, Department of Economics and Booth School of Business, University of Chicago, along with other renowned academics and consultants, add breadth, depth, and scale to many of CRA's litigation consulting capabilities, including [antitrust & competition economics](#), [financial accounting & valuation](#), [financial markets](#), and [labor & employment](#).

### **CRA economists assist Google with closing FTC anti-trust review**

CRA economists helped Google convince the Federal Trade Commission (FTC) that Google's innovation in search is the sort of competitive behavior the antitrust laws are supposed to encourage, leading to the FTC's unanimous vote to close an antitrust investigation.

## **OUR SURVEY SAYS**

**Vault Verdict:** *Year after year, the word that comes back from consultants at CRA to describe their firm is "academic." And there's a simple reason for that: the firm employs some of the world's leading economists, while also priding itself on its ability to develop consultants who are on their way up in the industry. As such, it is in many ways an extension of academia—a place where experts help to impart knowledge to others. The main difference: in this case, the experts are working on problems whose solutions will have a genuine impact on the real world.*

*As such, consultants at CRA tend to be satisfied with life at the firm, and with the opportunities to interact with senior members of client organizations. Particular praise is reserved for the firm's work-life policies, which are among the most flexible in the industry. Exit opportunities—whether to industry positions or elite academic programs—are also strong, which underlines the firm's reputation as a great place to begin building a career.*

## **Firm Culture**

"Not a dull day to be had at CRA."

"Hard work but very rewarding."

"Extremely challenging but with huge career development opportunities."

"Working with the best colleagues on the most interesting cases brings both challenges and rewards."

"Early responsibility and opportunity to develop professionally."

"CRA is a great place to learn and practice the economics of competition policy."

"Due to many PhDs among staff, CRA offers a relatively academic working environment."

"CRA is THE leading economic consulting firm in Brussels. No other consulting firm comes close in terms of quality of the team, which is consistently working on the highest profile matters."

"Always going the extra mile and never settling for the easy 'almost right' answer."

"Due to the relatively small size of practices/teams it is possible for relatively junior staff to get a lot of responsibilities and client interaction."

"Lots of links to academia."

## **Quality of Life**

"Although work can sometimes be tough, CRA allows you to work from home when you need it."

"Lack of predictability of working hours."

"The best people are in high demand and will be given the most interesting and challenging projects."

"In principle you can plan at least one evening activity a week, but when it's really busy (generally you can see this coming) you need to be flexible with your hours."

"Very flexible working hours with no 'face time' requirements. Whilst certain projects can be very demanding, there is flexibility to work from home or work shorter hours when things are less busy."

"The hours are not too long, but are very unpredictable and therefore can have an impact on work-life balance. To some extent this is an inherent feature of consulting, but some case managers are better than others at managing workstreams and pushing back when necessary."

"It's in the nature of the industry that one has to work to tight deadlines which occasionally require some late night or weekend work. It is expected that people remain 'on call' for emergency work, but this is compensated by a generally flexible attitude: the company culture is about getting the job done, not keeping office chairs warm."

## **Career Development**

"At CRA, if an opportunity exists it will be given to you, although for official promotions the process is quite formal."

"Best: [Progression is] based on merit. As a relatively junior member of staff, I feel that the company definitely takes into account the quality of work you produce and there are really no barriers to career development. Further, the company fully supports any external training courses and encourages training

opportunities should you choose to take advantage. Worst: My area of work requires a very specific set of skills, which are not particularly transferable to other practice areas. In that sense, I am very limited if I wanted to branch out."

"Our projects are high impact and interesting. The people are incredibly smart and have high expectations. The best people are quickly rewarded with more responsibility."

"Delivering good work is highly rewarded."

"You get to work on a lot of different sectors, but at some point you seem to specialise on particular sectors i.e. cases may become more repetitive."

"Very meritocratic process for career development—if you show hard work and promise you can be promoted extremely quickly within the firm. CRA has a great policy of hiring from within, meaning often senior VPs come from junior roles, providing great career inspiration."

"The best aspect is that everyone is assessed on their own merits and can progress as quickly as their talent and hard work allow. The worst aspect is that one needs to be pro-active and seek out feedback and opportunities. To some extent these elements go hand-in-hand as the flexibility means the career development opportunities are inherently less formal."

"The people are incredibly smart, but also very down to earth. There's always an opportunity to learn from others on projects and be regularly challenged. Formal training and MBA sponsorship could be better."

"Historically, there has been limited formal training available—though this has been improving in recent years; notably, many junior hires have been sponsored for Master's degrees after a couple of years at CRA. The emphasis was—and to a large extent remains—on informal on-the-job training; you may have to be pro-active with that, but there are plenty of experienced economists ready to help you grow professionally."

## **Compensation**

"Best: Pay is competitive. Worst: Bonuses very heavily driven by utilization rate. This isn't necessarily the best measure for all practices."

"Best is the bonus component, but also that your health (including gym-membership) or offered at a massive discount."

"Bonuses are very good—if you are working on a tough project, you will be very well rewarded financially for the extra hours put in. The only problem is that bonuses are paid annually and there is a certain level of 'black box' nature to them."

"Compensation is generous but quite bonus-heavy, which can be difficult for financial planning. Pension contributions are minimal—but otherwise the non-monetary benefits are very good."

"Starting salary is above the comparable market average. However, pay increases and bonuses are not always very transparent."



"Pension contributions could be improved. Health coverage is comprehensive."

## **Outlook**

"CRA is one the leading competition consultancies in Europe. We work on almost all major cases."

"We obtain the highest-profile cases within Europe which involve a lot of work and therefore we get both exposure and opportunities to come up with innovative analyses."

"The head of the European competition practice is truly an industry leader, meaning that our practice is only going from strength to strength. We are continually winning new work, and awards for previous work. We are well respected in the industry, with a large number of external academics affiliated with the company. Working at CRA is definitely something to be proud of from a CV perspective."

"We are growing fast—the challenge is to find enough good people to do the work! At the moment we are very busy and this can have a negative impact on morale. But longer term I expect us to get the balance right and we should do well, I hope."

"CRA is a major player in the antitrust business in Europe and tends to work on large and important cases. However, management is quite top down and cases are not necessarily always well-managed."

"It is an exciting time and fun to be part of a firm that is growing."

## Hiring Process

"We search for a solid background in microeconomics and econometrics."

"Interviews are done on a case study and numerical test, as well as more informal meetings with the junior team. Callback process is done as soon as possible. Within the competition team we are looking for someone with a background in microeconomics and IO, with econometrics knowledge being a helpful plus."

"For junior roles, the interview process usually consists of two interviews and two short exams, all conducted on the same day. For more senior roles, interviews will usually take place over two meetings. Candidates should be from top universities with excellent academic credentials, have a consulting mindset in order to be able to solve client problems, and be well versed in data analytics (i.e. strong ability in Excel/Stata)."

"We are looking for candidates with good data analysis skills, and deep knowledge of industrial organisation and/or econometrics. We need people who are articulate (both in person and on paper) and who are genuinely interested in economics and real-world problem solving. They also need to be reliable and conscientious—and very smart!"

## Interview Tips and Questions

"Why do you want to work for CRA? What specifically draws you to the firm? What do you know about CRA's capabilities?"

"Based on some hypothetical data you need to assess what your advice would be to two companies that want to merge."

"Usually involves a small case study regarding some sort of industrial economics concern, in addition to short mathematics and comprehension exams."

## **Diversity and Social Responsibility**

"The Volunteer committee in London is not very active."

"Diversity is automatically included within the office without any conscious effort of the hiring process (i.e. we attract women/minorities/LGBT people automatically). The philanthropy seems to focus on those charities that have a clear and direct link with a group of employees, and not on an individual basis."

"Very equal from a gender perspective—many of the higher roles in the London office are held by women. Culturally very diverse, with many ethnic backgrounds represented. Due the academic nature of our work, we have a very relaxed and understanding atmosphere regarding most workplace issues."

## **CIL MANAGEMENT CONSULTANTS**

17 Slingsby Place

London, WC2E 9AB

Phone: +44 20 7395 2010

[www.cilconsultants.com](http://www.cilconsultants.com)

### **THE STATS**

Employer Type: PRIVATE

Chairman: Dom Moorhouse

2014 Employees: 38

Employment Contact:

[www.cilconsultants.com/join-us/](http://www.cilconsultants.com/join-us/)

### **Major Departments & Practices:**

#### **Management Support**

Business Planning

Market Studies

Strategy and Change

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## **Investor Advice**

Acquisition Strategy and Search

Due Diligence

Industry Mapping

### **Major Office Locations:**

London (HQ)

Warminster, UK

## **THE BUZZ**

Strong niche firm—limited recognition beyond it

Due diligence expertise

Experienced senior team

Strong client relationships

## **UPPERS**

"The quality of the people and the team environment."

"Opportunities for responsibility/learning."

"Fast-paced, varied and good culture."

## **DOWNERS**

"Unpredictability of hours."

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"Pressure, sometimes relentless pacing."

## **RANKING RECAP**

### **#18 - Vault Consulting 25 Europe**

#### **Diversity**

#11 - Diversity for Individuals with Disabilities

#14 - Diversity for LGBT

#15 - Diversity

#15 - Diversity for Women

#### **Best to Work For**

#6 - Travel Requirements

#11 - Work/Life Balance

#12 - Firm Culture

#12 - Informal Training

#14 - Formal Training

#15 - Interaction with Clients

## **THE SCOOP**

### **Evidence-based consulting**

London-based CIL is a boutique firm specialising in growth strategy, risk management and investment advice for clients. Founded in 1986, the firm differentiates its offerings based on its "deep sector knowledge" and "rigorous research." Offerings are separated into two main groups: management support, and investor advice.

There's no such thing as a "typical" CIL client—the firm serves organizations large and small, as well as private funds and other financial institutions. In turn, those clients can come from almost anywhere in the world, and a number of industries including: Business and support services; Construction and building products; Consumer, retail and leisure; Energy, utilities and natural resources; Financial services, Health, care and education; Industrial products and services; and Technology.

## OUR SURVEY SAYS

**Vault Verdict:** *New to our survey this year, CIL is a firm that is flying below the radar at the moment—a fact that presents the biggest challenge the firm faces when it comes to attracting new hires. While its reputation among insiders is generally positive—particularly when it comes to their ability to learn and be challenged by their jobs—the firm's low profile in the industry can present challenges when it comes to winning over potential new clients. Happily, CIL has a big presence in a small niche, with strong, long term relationships with key Private Equity clients. As an employer, the firm's culture and laid-back attitude to the work-life equation are major selling points for employees, so it's entirely possible that those who join will be in it for the long haul—particularly if they have an eye for due diligence work.*

## **Firm Culture**

"Great exposure to many different sectors and business models and the opportunity to work with very demanding clients."

"Great exposure and rapid career progression as part of a dynamic consulting team."

"It's like running a marathon—it can be tiring and requires a lot of hard work and dedication but it is extremely rewarding."

"Fantastic opportunity to learn how to analyse multiple businesses in a wide range of markets, and take on a lot of responsibility early on."

"Great company in a great sector with fantastic business education."

"We offer an opportunity to gain strategy and CDD experience working with private equity clients, but without the life-and-soul-destroying experience that many people who work in transaction services seem to suffer."

"Flexibility in that we don't have a high cost structure and have a lot of hard working, intelligent and adaptable team members."

"The opportunities given to new analysts to contribute to the report and be involved with meeting and presenting to the client and management teams seem unrivalled."



"Brilliant bunch of very bright people. It is very fun to work here."

## **Quality of Life**

"Great culture, informal office. Pretty good work-life balance considering how transaction focused our work is."

"There is not the same hours culture that you get at other firms. The senior team encourages employees throughout the business to not work late if there is no need and to live an active life outside of the office. When you are working late it will usually be with the rest of the team including the partner."

"The worst aspect about quality of life is probably the unpredictability. Our projects are typically short and intense. You never quite know whether the next week is going to see you chained to your desk or with time to spare in the evening."

"The office is relaxed, which makes it a nice place to work. As with all consulting jobs, the hours can be long but normally some dinner and some determination can make this manageable. It's important to keep your own personal life going and that avoids your life becoming only work—there is some flexibility to go to the theater or meet friends after work."

"A bit of flexibility is good. The demands of the client can be painful. The company has been bad at over-sweating assets in the past to maximise shareholder return."

"Best: CIL actively tries to let you maintain commitments that are important to you outside of work. Worst: Since my time

here, we have been so highly utilised that projects are understaffed for the amount of work that needs to be done, and projects also overlap so there is no down time in between. This is extremely draining after a continual slog for six to eight months."

"CIL offers a very good work-life balance as consultancy goes. We are encouraged to maintain our interests outside of work—I play hockey and am able to train every Tuesday night. I rarely (if ever) have to work weekends and never have to cancel holidays. The Directors all have a good level of interaction with the rest of the team."

"The firm actively encourages having interests outside of work."

"Worst: The job is highly project orientated with tough deadlines often driven by extremely demanding clients. This means that the hours are unpredictable, making it difficult to commit to anything during weekday evenings. Best: They are understanding of personal commitments/interests and encourage you to sustain them. There isn't a culture of staying in the office just to put in 'face time'—if you've got nothing to do, you leave at 5.30pm. Also, work very rarely eats into weekends."

## **Career Development**

"It's a small company and there haven't been that many leavers in the last few years. The firm needs to work on getting more people into private equity when they leave—CIL's key client base. This would be good for aspiring consultants and good for seeding contacts for the business in the long term."

"You get lots of exposure to clients and real responsibility early on in your career. The culture is very meritocratic and supportive and this helps people flourish and push themselves. The worst aspect of our career development is probably that the brand is quite weak outside of the private equity industry."

"Everyone is very friendly and happy to help with any aspects of the job. Training is very flexible and responsive to areas you find need improvement, which is really good. If you ask for training on something, you'll get it."

"Worst: We are a small firm and so internal mobility is limited—there aren't multiple divisions or team between which to transfer. Best: Working here is like being paid to do an MBA. Leavers are (too!) highly employable."

"I think CIL's brand holds people back from getting good jobs in industry. The lack of corporate strategy also hinders this. However, the capabilities one develops and experience one gets is excellent. Within consulting, the brand will hold someone back from getting a job elsewhere but there are opportunities to excel and progress within the company."

"Best: As the company is small and analysts get early responsibility, personal development is rapid. Having fairly regular training modules helps development and builds on skill-sets. Worst: While there is the opportunity to take CIMA, it is not scheduled into the role and has to be done during the analyst's own time. The opportunity to gain a professional qualification could be better supported."

"Best: Extremely fast learning curve and you get a lot of experience very early on. Lots of client face time and genuine

responsibility and input to the final, deliverable product. This gives you experience far above any level that you would receive in another consulting firm and allows you to develop your management and interpersonal skills to a very high level. Worst: CIL undertakes a very niche type of consulting. This means that, if you stay here for the long term, it would be hard to move to other parts of consulting as the type of work is similar."

"We have a clear and structured progression strategy. We know exactly what we have to do in order to be promoted."

## **Compensation**

"Rubbish pension. Basically no non-financial compensation (apart from holiday), and the financial package feels slightly low for strategy consulting. However, there is a lot of autonomy for consultants (manager) and above, which compensates for that to some extent."

"When work-life balance is taken into account our overall remuneration is good. We also have the opportunity to take unpaid leave which helps you fit in some travel to far flung destinations. Pay is not very transparent for both base salary and bonuses. It is not always clear how pay relates to progression versus inflation, and with bonuses it is not clear the extent to which your own input is being rewarded versus overall performance."

"Although compensation is average in monetary terms, there is an excellent atmosphere in the office and people are friendly. The office is in the center of London with quirky shops and

cafes for lunch and post-work drinks which is important to your quality of life."

"Best: Bonuses are significant although the base pay is a little low. Worst: CIL's promotion/salary/bonus structure is very opaque. It would help if we were given more expectation on what we will be earning at what stage of our career."

"Best: CIL are very flexible around taking holiday and encourage long breaks. Dress code is relaxed. Worst: No real 'package' outside of holiday. We've opted out of the Cycle to Work scheme because it was too much paperwork."

## **Outlook**

"CDD is lumpy, but it's what we're good at. Would be good to do more corporate strategy work that has a longer time horizon. People seem generally happy and the office is a pretty relaxed and informal environment"

"We are a fast growing company—in part because we have a clear market focus. There is currently also a lot of investment going into the business. It's an exciting place to work from this perspective."

"Outlook for the firm is positive and we are growing well, although we could be more international and move away from a strong focus on due diligence and look at strategy."

"Best: We are taking share from competitors based on very high quality work and hiring great people. We are constantly developing our product and challenging ourselves to do better.

Worst: We are at the mercy of our clients, some of whom value a brand over the substance of the consulting work."

"The business overall is doing well. However, the directors do not seem to be that engaged with the overall employee morale of the company. There is a lot of talk about improving and investing in employees but, when you come to speak to them about specifics it is all smoke and mirrors. The job description does not align to actual expectations. This makes it very hard to know what you need to do to get promoted and when this will happen. There does not seem to be any precedent with the cohort above you. This is not sustainable in a small company where everyone knows what everyone is paid and it is easy to see what types of roles people are performing. This is making quite a few people unsatisfied."

"Best: We seem to have been taking share, we have built strong credentials in a number of sectors that are currently doing well (e.g. IT), strong relationships with a large number of PE houses, strong consultant base. Worst: Growth pains. We are moving from being a small agile business to more of a corporate structure. We need stronger processes and roles. The directors get sucked into managing projects when they should be out selling so we have peaks and troughs in project volumes."

## **Hiring Process**

"Cultural fit is crucial—even if someone is brilliant, we won't hire if we don't think that people will get along with them. The interview process is rigorous, but we don't ask stupid questions

to throw people off. We'd rather see what they can do in a practical situation that's similar to what we do."

"We are very good at ensuring people come to interviews well prepared. Candidates are given a mentor who helps prepare them for each interview. Successful analyst candidates have strong academics from leading global universities and demonstrate strong commercial interest and understanding and a sense of humour. Experienced hires demonstrate this and also have proven experience of working at the pace required in this role."

"We have three rounds of interview after CV/cover letter screenings and online tests. I believe the firm looks for friendly and happy people who are committed to their work but have wider interests outside of work; people come from a true variety of backgrounds." "We are looking for highly intelligent and motivated candidates from a wide range of backgrounds. We don't mind what you have studied, so long as you have an innate intellectual curiosity, a good deal of intellectual horsepower, a desire to succeed and the ability to learn fast."

## **Interview Tips and Questions**

"Size the market for protein supplements."

"Case studies both in terms of market sizing and longer business cases are common and of a similar standard to the other main consulting firms."

"Market sizing, business case studies, including a general discussion of businesses you are interested in. Interviews also

examine your motivations for consulting and to join the firm, which is classic. I found the interviewers very interested in my background and experience."

"1. Condense three articles on an oil company into two hundred words. 2. How long do UK men spend ironing shirts in a year? 3. A company manufacturing five boxes only has three machines. This creates downtime when the machines are switched to making a different box. The company therefore decides to only make three boxes. Help the company decide which three boxes it should continue to manufacture."

## **Diversity and Social Responsibility**

"No real CSR / philanthropy, though it is being discussed."

"I don't know that the firm has an active diversity promotion program."

"We should be actively engaging as a company with charities."

"Best: Talks a lot about trying to support women progressing through the business. Worst: I think this is more talk than action. Also, somehow we have ended up with a lot of people from similar backgrounds. I don't think this is due to discrimination, but rather just that we don't actively seek diversity."



## **COGNIZANT EUROPE**

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Teaneck, NJ 07666

Phone: +1 (201) 801-0233

Fax: +1 (201) 801-0243

[www.cognizant.com](http://www.cognizant.com)

## **THE STATS**

Employer Type: PUBLIC

Stock Symbol: CTSH

Stock Exchange: NASDAQ

CEO: Francisco D'Souza

187400 Employees: 2,014

Employment Contact:

[www.cognizant.com/careers](http://www.cognizant.com/careers)

## **Major Departments & Practices:**

### **Strategy Consulting**

Business Model and Future of Work

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Merger and Acquisition Strategy

Merger Integration and Divestiture Services

Digital Strategy and Innovation

Business and Technology Strategy Alignment

## **Business Consulting**

Finance Transformation

HR Consulting

CMO and Marketing

Data and Analytics

Target Operating Model

## **Operations Consulting**

Business Process Improvement and Reengineering

Operations Strategy

Global Sourcing Transformation

Supply Chain Management

Change Management

## **IT/Technology Consulting**

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IT Strategy and Transformation

IT Digital Strategy and Architecture

IT Cost Optimization

SMAC Advisory (Social, Mobile, Analytics, Cloud)

Enterprise Architecture Consulting

IT Process Quality Engineering and Transformation

## **Program Management**

Program Advisory and Management Services

Program Audits

Risk Planning and Mitigation

Large-scale Portfolio Management and Prioritization Services

Solution Design

## **Major Office Locations:**

Teaneck, NJ (HQ)

More than 75 development and delivery centers worldwide

## **THE BUZZ**

"Not a top player."

"Techy."

"Limited reputation in Europe."

## **UPPERS**

"Growth opportunities."

"Customer-centric."

"Diversity and business development."

"Fast growing company with wealth of resources."

## **DOWNERS**

"Sometimes internal processes are not running perfectly yet as the organization is growing fast in Europe, but a growing organization comes with possibilities!"

"Indian/US work culture that often frustrates."

"Some projects may not be pure consulting and may have delivery aspects to it."

"Lack of strategic direction on how to build the consulting practice."

## **RANKING RECAP**

**#20 - Vault Consulting 25 Europe**

**Best to Work For**

**#9 - Green Initiatives**

#10 - Hours in the Office

#12 - Philanthropy

## **The Best Firms in Each Practice Area**

#13 - IT Operations Consulting

## **THE SCOOP**

### **Application awareness**

Cognizant Technology Solutions is tier-one provider of Information Technology, consulting and business process services to world's leading companies. One of the fastest growing firms in the consulting and IT services industry, Cognizant serves top clients across key industry sectors (such as Banking, Financial Services and Insurance, Healthcare, Life Sciences, Manufacturing & Logistics, Retail & Consumer goods, Information, Media & Entertainment, among others).

Cognizant delivers innovative solutions through consulting and IT services with an industry vertical focus. The firm's spectrum of consulting services (Business Strategy, Process and Operations Consulting, Technology Consulting and Business Analysis) is focused on driving transformation, innovation, and optimization for our clients. Cognizant drives and executes large business and IT transformation programs, and management consulting engagements, and also helps clients position better compared to their competitors by conceptualizing and building innovative solutions. With a leadership team comprised of veterans of top tier consulting firms and the industry, Cognizant claims to be building "a global talent base to provide 'Tier 1' consulting services with a deep domain expertise."

## **Not your parents' outsourcing**

The firm believes it offers a unique benefit to clients with its advanced on-site/offshore outsourcing model. Off-shoring, originally a means of taking care of low-impact business processes with inexpensive labor, was essentially a low-cost augmentation of staff. The practice has grown and developed, however, moving into systems of greater complexity and important production-based processes. Indeed, so far removed is what Cognizant offers from the initial portrayal of outsourcing as "cheap labor," the firm has been known to refer to its global delivery model as the "fourth generation" of outsourcing. While it retains the economic advantage and "follow the sun" capability (24/7 attention by passing work across time zones) of off-shoring, Cognizant has the additional ability to offer on-site teams with the sort of industry experience and advanced technology expertise that wouldn't have been found outside of Western markets in the early days of outsourcing. This makes it possible for projects of nearly any complexity or scale to be outsourced or completed on a global scale.

Indeed, scale is not a problem the company seems to struggle with, in any sense of the word. Having started with just 175 employees back in 1994, the firm has grown rapidly ever since, passing the 100,000 barrier for the first time in 2010.

## **Friends in the industry**

Cognizant also partners with some of the largest software and technology organizations in the world. It has forged strategic

alliances with Microsoft, Oracle, SAP and IBM, and maintains technology-sharing partnerships with Adobe, HP, Sun Microsystems and other companies whose products and services enhance its own offerings.

In 2008 the firm joined up with Germany's T-Systems—the enterprise customer division of Deutsche Telekom—to form a global systems integration alliance. Aimed primarily at catering to European corporations that have global delivery requirements for system integration services, the partnership is seen by both firms as an opportunity to greatly expand their businesses around the world. Under the terms of the deal, T-Systems' existing India unit—including around 1,150 staff—were transferred to Cognizant.

## **Keeping Busy**

When Cognizant's professionals aren't at work on an engagement, they stay involved in the business by publishing research papers and studies. Cognizant frequently releases white papers; recent topics include the transition to new business models, a discussion on [strategic cost optimization – driving innovation while reducing IT costs](#), the importance of big data analytics in banking and how to drive innovation through innovative IT services management. The firm additionally participates in conferences, summits and other events year round.

## **Empowering through education**

Cognizant continuously challenges itself to make a difference in areas such as education, the environment and employee development, health and safety. For example, the company has a major commitment to science, technology, engineering and math (STEM) education in the U.S., supporting 25 Making the Future after-school and summer programs in 2013, and helping to found US2020, which aims to mobilize one million volunteer STEM mentors annually by 2020. In 2013, Cognizant also made a three-year, \$150,000 commitment to help fund university-sponsored STEM education programs at Texas A&M University.

In June 2014, Cognizant announced that it will triple the size of its 'Making the Future' program to expand and enhance STEM education in the U.S. As part of its commitment to ensuring that the U.S. has a skilled, knowledge-based workforce that can continue to meet the challenges of the global knowledge economy, Cognizant will support 1.5 million hours of 'making' program activities and events to serve 25,000 children in 200 communities by 2017.

Cognizant's Project Outreach volunteer program supports a range of learning initiatives in India and other countries, with over 57,000 associates dedicating more than 247,300 hours to mentoring, career counseling and talent development efforts in 2013. Cognizant Foundation has funded 18 education projects, covering engineering scholarships, school improvements and other resources, and 14 healthcare projects, such as eye-care screening programs.



## June 2014

### **Cognizant Ranks #308 in Fortune 500 2014, Jumps 44 Places**

Cognizant ranked #308 on the [Fortune 500 in 2014](#), up 44 places from #352 in 2013. The Fortune 500 is *Fortune* magazine's annual ranking of the largest corporations in the United States. Cognizant's current ranking is based on the company's FY2013 revenue of \$8.843 billion. Cognizant debuted on the Fortune 500 ranking in the year 2011 (based on its revenue for FY 2010) at #484 and has consistently moved up the ranking since then.

## April 2014

### **InformationWeek: Cognizant Ranks Among the Top 50 on the 2014 InformationWeek Elite 100**

Cognizant debuted among the Top 50 on this year's [InformationWeek Elite 100](#), a list of the top business technology innovators in the U.S. The InformationWeek Elite 100 corporate rankings are one of the industry's most prestigious awards. The theme of the [2014 InformationWeek Elite 100 is digital business](#): a movement rooted in data analytics, mobile computing, social networking and other customer-focused technologies that are turning companies and industries on their ear. This is *InformationWeek*'s 26th year identifying and honoring the nation's most innovative users of information technology. For 2014, this assessment was narrowed to a more elite 100 organizations. InformationWeek Elite 100 research tracks the technology-based investments, strategies, and results of some

of the best-known organizations in the country. Unique among corporate rankings, the InformationWeek Elite 100 spotlights the power of business technology innovation.

## **March 2014**

### **Cognizant CEO Among Glassdoor's 50 highest-rated CEOs**

Cognizant CEO Francisco D'Souza made the annual Glassdoor ranking of 50 highest-rated CEOs for the second consecutive year. In the [2014 ranking](#), he ranked #24. Cognizant was the only IT services company on the list. D'Souza also figured among the [top ten highest-rated tech CEOs](#).

## **Feb 27, 2014**

### **Fortune: Cognizant Named to *Fortune* Magazine's World's Most Admired Companies List for the Sixth Year in a Row**

Cognizant was named to *Fortune* magazine's [World's Most Admired Companies](#) list for the sixth year in a row. The company ranked third in the [Information Technology Services](#) industry category with an overall score of 6.82. *Fortune's* Most Admired Companies list is considered a definitive report card on corporate reputations. The study examines nine attributes of reputation: innovation, people management, use of corporate assets, social responsibility, quality of management, financial soundness, long-term investment, quality of products/services,

and global competitiveness. A total of 692 companies from 30 countries were surveyed.

## **Feb 2014**

### **Cognizant Recognized in IDC MarketScape as a Leader in IT and BPO Services Across the Entire Life Sciences Value Chain: Research and Development, Manufacturing and Supply Chain, and Sales and Marketing; Cognizant Also Named a Leader in Strategic Consulting in Manufacturing and Supply Chain, and Sales and Marketing**

Cognizant announced that it has been positioned as a "Leader" in the IDC Health Insights "IDC MarketScape" worldwide IT and BPO vendor assessments\* across the entire life sciences value chain: Research and Development, Manufacturing and Supply Chain, and Sales and Marketing. Cognizant was also named a "Leader" in Strategic Consulting across Manufacturing and Supply Chain, and Sales and Marketing. The evaluations were based on a comprehensive framework, and assessed service providers across key characteristics, including functionality or offering road map, delivery model, portfolio strategy, customer base, go-to-market capabilities, customer references, pricing model, sales/distribution strategy, marketing strategy, engagement capabilities, growth strategy, financial and funding model, employee strategy, and innovation/R&D pace and productivity.

Based on feedback from multiple customer references, Cognizant scored high marks for technical skills, project/account

management capabilities, understanding of clients' business needs, ability to rapidly staff projects to minimize business disruption, and overall value delivered to clients.

"Being the only company to be positioned as a Leader in eight of the nine reports spanning the life sciences value chain validates our extensive industry experience and integrated service capability to help life sciences companies remain competitive for the future," said Shankar Narayanan, Vice President of Cognizant's Life Sciences practice.

[Read more](#) .

## December 2013

### **CareerBliss: Cognizant Ranks Among the Top 25 Happiest Companies in America for the Second Consecutive Year**

For the second year running, Cognizant ranked among the 25 Happiest Companies in America across industry segments. Cognizant was #12 among [CareerBliss' 50 Happiest Companies in America for 2014](#) with a "bliss score" of 4.04 on a scale of 5. The 50 Happiest Companies in America is an annual awards list of the companies that keep their employees the happiest. Cognizant debuted on the list in 2012. The winners are voted by their very own employees as a happy, rewarding place to work. "Employees working at Cognizant will find that Cognizant careers are rewarding in numerous aspects," writes CareerBliss. "Each year thousands of employees visit CareerBliss to rank and evaluate their employer. We are honored to be able to award the companies that lead the way in providing happy

work environments and truly value their employees," says Heidi Golledge, Chief Happiness Officer and co-founder of CareerBliss.

To determine the top happiest companies, CareerBliss analyzed thousands of independent employee-submitted reviews across hundreds of companies. Employees were asked to rate their employers on several key happiness factors at work, including work-life balance, company culture, compensation, people they worked with, and growth opportunities. Each employee review was given an average score between one and five. These scores were tabulated to produce a company's overall rating, or "bliss score," with a higher score indicating happier employees.

## **November 2013**

### **Cognizant Among Top 5 Global Financial Technology Providers on FinTech 100**

Cognizant ranked fifth on the FinTech 100, an annual international ranking of the top technology providers to financial services companies worldwide as named by *American Banker*, *Bank Technology News*, and IDC Financial ranking's debut in 2006. The FinTech 100 represents an elite group of companies that derive at least 33 percent of their revenue from the financial services industry. Developed by *American Banker* and *Bank Insights*. This marked the eighth consecutive year Cognizant has been on the FinTech 100 since the *Technology News* in conjunction with *Financial Insights*, an IDC company, the ranking is categorized and evaluated based on 2012 calendar year-end revenues and the percentage of revenues exclusively

attributed to financial services. Financial Services is one of the key industry sectors served by Cognizant and represented 41.3 percent of Cognizant's revenue in calendar year 2012. [Read more](#).

## OUR SURVEY SAYS

**Vault Verdict:** *As a US-based firm with a large outsourcing and fulfillment presence in India, Cognizant is a firm with a huge global reputation. While that reputation may be less strong at present in Europe than the US, the firm is growing quickly, and has set its sights on being a major player in the market. With a track record of success to date, and almost 200,000 employees worldwide, there is little reason to doubt its ability to meet those goals.*

*As an employer, the firm's scale is an occasional sticking point for insiders—bureaucracy can sometimes be an issue, while standing out from the crowd is significantly more difficult in a firm of this size. That aside, Cognizant insiders seem generally satisfied with life at the firm—everything from compensation to work-life balance tends to meet with approval. Be prepared to look after your own interests when it comes to development and promotion opportunities, however.*

## Firm Culture

"[I am] part of a 170,000 people start-up."

"Company with great potential and interesting work, but it needs to adjust its culture within the company to national norms."

"Lot of learning opportunities, but you have to fight for it and work for it hard."

"Good launching pad for a promising career."

"Company drives the individual towards excellence with a motivating work environment and excellent calibre of colleagues to work with."

"A lot of promises given at recruitment phase, but very little delivery against those promises."

"Global organization. Very well aligned with Indian part of organization to best serve clients with offshore activities."

"We don't bodyshop our people. We place people in the role that is best for them and keep them there. Our customers seem to like longevity and for the most part Cognizant supports this."

"Flexibility and open culture for employees."

"Better sales practices as compared to some of the major IT outsourcing firms."

"Ability to address the customer's business needs/challenges by leveraging their technology landscape as we have good visibility on both sides of the eco system."

## Quality of Life

"The best quality is the amount of freedom and personal initiatives provided, whereas the worst part is the amount of effort needed due to the limited footprint of colleagues in Europe. As organic and inorganic growth is very high, developing the business in Europe the expectation is that the amount of effort will become less soon."

"I am living almost next to my client location. I work around 38-42 hours a week and almost no traveling time."

"Friendly and positive work atmosphere. International teams."

"Best: I have brilliant relationships with my Line Manager and Project Manager. Generally my work-life balance is good, although I currently feel pressure to spend weekends working on things like training courses. Worst: The culture at Cognizant is too India centric. We're a global company but our style and communication doesn't reflect this. My department doesn't get together face to face enough, but I see that a lot of effort is going into improving this."

"I wish it was easier for us to work from the Cognizant office regularly. Management want us to be on client site all week but want us to be visible at Cognizant too. They can't have it both ways without coming to an agreement, say four days at client site and one day at the Cognizant office each week."

"Quality of life completely depends on the client and the project that we are involved in. However if the pressure gets too much then Cognizant does step in to ensure balance is restored in the long run."



## Career Development

"You have to be entrepreneurial, this could get you far after some time."

"Cognizant business consulting as a unit is a great place to work with. This has to be taken care of at the project management/account management level, which is not a delight to work with."

"Able to work across industries. Promotions are considered across the whole company, therefore opportunities are limited to the structure and numbers. It is easier for the company to recruit in than promote people."

"Client service and entrepreneurship mindset. Strong international footprint providing multiple international career opportunities."

"Best: The informal mentoring I receive is excellent and I feel like my mentors genuinely care about me and my development. The Senior Managers in my department are very approachable and I feel I can go to them for advice anytime and about any topic. Worst: The promotion policy is disappointing. There are limited promotion spots available and communication of these spots and the timeframes is poor."

"It frustrates me that my Manager is not given the opportunity to fight for my promotion—the panel deciding who to promote only has the paperwork to go on. The panel decides the futures of people they've never even met and that frustrates me."

"Opportunities galore in all domains. Cognizant Business Consulting is a strong focus area within Cognizant because of the growth that consulting capabilities bring to Cognizant businesses. Consultants not only make recommendations about technology implementations, but also are a part of implementations and drive innovations at every stage bringing value to clients."

"Many opportunities for career development Formal training lacking."

"Best aspect: Opportunity to work in different locations across the world on short or long term assignments. Worst aspect: Not really a consulting firm. Most of the work (>75% of 'consultants') is concentrated around Business Analysis."

## **Compensation**

"Best: I am on a decent salary but I am hopeful for a good pay rise this year. My appraisal was fantastic and I am hopeful the company will reward me appropriately. I am pleased with my bonus this year. Worst: The benefits are dreadful. The holiday allowance is surely one of the poorest in the industry. The pension scheme is unimpressive. There are no perks such as on-site gym, casual dress policies etc."

"Worst: Annual leave is the shortest in the industry. Best: Happy with the annual salary."

"Best: The annual bonus is rarely less than the maximum promised every year. Worst: One of the lowest salaries paid among consulting companies."

"Decent salary, but other compensation/benefits are poor compared to similar roles."

"The retirement savings plan is the only benefit in addition to those required by law."

"There are not that many compensational aspects available to me, sometimes due to my experience level (and location), but also because they do not exist."

## **Outlook**

"Cognizant has a clear strategy and is delivering against this. It is at that break point of consulting escaping the technology base or being dragged back into the firm."

"Best: I have faith in the senior management in my department. I believe they know which direction they want to take the firm in and will work tirelessly to get there. They're trying to make this a better place to work and I appreciate their efforts. Worst: There are big goals and hopes to become a Tier 1 Consulting firm which is difficult—I think we're far behind our competitors because of our culture and reputation."

"We're seen as an Indian outsourcing company by some people in the industry and I don't think we're a particularly attractive proposition for new talent at the moment."

"Best: The firm is expected to retain its extensive growth seen over the past decade Worst: Majority of the growth has been based on non-consulting revenue (business analysis) so is not an accurate reflection of what Cognizant does."

"Firm is only concentrated on revenue and actual delivery of IT systems and services has taken a back seat."

"Strong drive forward, currently putting the right people in place, drive for innovation."

## **Hiring Process**

"The interview and callback process was very good. The HR representative I dealt with was superb. The two people who interviewed me made me feel at ease right away—it was a fairly informal interview and I enjoyed the process. It wasn't stuffy or pretentious and I really appreciated that."

"I believe we use our interview processes to find excellent communicators—we want candidates who will be able to deal effectively with clients straight away, i.e. confident speakers and people with the ability to listen."

"I believe my firm's interview callback process is pretty standard, compared to the industry. As for the candidate, we are seeking young innovative people who are interested in helping businesses challenge themselves to grow and change."

"Candidate should be confident, quick thinking, have good communication and analytical skills, have good grasp of market and industry specific scenarios."

## **Interview Tips and Questions**

"Describe your ideal engagement or project."

"Give an example of something you learned from one of your previous projects/engagements."

"How would you go about setting up a bottling plant in India?"

## **Diversity and Social Responsibility**

"Best: In my department we have a good mix of people—management are committed to hiring the best people regardless of their gender, nationality etc. Worst: There is little opportunity to get involved in charity work, volunteering etc."

"Worst: I don't think there is a strong explicit or communicated effort at diversification Best: There are absolutely no discriminatory practices either."

"Philanthropy programs seem mostly an employee investment, rather than a company investment."

## **CONNELL CONSULTING**

20 Parsons Green Lane

London, SW6 4HL

Phone: +44 (0)20 7371 8142

[www.connell-consulting.com](http://www.connell-consulting.com)

### **THE STATS**

Employer Type: PRIVATE

Founder/CEO: Clare Connell

2014 Employees: 16

Employment Contact:

Visit <http://connell-consulting.com/careers/> or email  
[info@connell-consulting.com](mailto:info@connell-consulting.com)

### **Major Departments & Practices:**

Education

Healthcare

Social Care

### **Major Office Locations:**

London (HQ)

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## **THE BUZZ**

Relatively new firm.

Growing brand recognition.

## **UPPERS**

"Good work-life balance."

"Flat hierarchy, great responsibilities."

"It is exciting to be part of a fast growing team working on high profile transactions and projects."

"Winning projects against big consulting firms and weekly team lunches at the pub."

## **DOWNERS**

<"Limited formal training and limited philanthropic opportunities."

"Sometimes too many projects at the same time."

"Limited international exposure."

## **RANKING RECAP**

**#13 - Vault Consulting 25 Europe**

**Diversity**

**#2 - Diversity for Women**

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#4 - Diversity

#4 - Diversity for Individuals with Disabilities

#4 - Diversity for LGBT

#4 - Diversity for Minorities

### **Best to Work For**

#1 - Hours in the Office

#1 - Work/Life Balance

#3 - Compensation

#4 - Exit Opportunities

#4 - Informal Training

#4 - Promotion Policies

#4 - Satisfaction

#5 - Green Initiatives

#5 - Innovation

#5 - Overall Business Outlook

#5 - Relationship with Supervisors

#6 - Firm Leadership



#7 - Interaction with Clients

#8 - Philanthropy

#13 - Firm Culture

#14 - Ability to Challenge

#14 - Benefits

#14 - Travel Requirements

#15 - Selectivity

## **THE SCOOP**

### **A growing concern**

Connell Consulting is a London-based management consulting firm that focuses on issues related to healthcare, social care and education. Founded as a contracting company in 2003, the firm has been operating under its own name since 2012, providing specialised consulting services to clients at all stages of the business cycle.

Services to clients include commercial due diligence, which the firm describes as capturing "insightful and granular information"—sometimes down to the level of bed-by-bed analyses of facilities. To that end, in addition to a roster of qualified consultants, the firm also employs—at time of writing—two expert "mystery shoppers" to assist with research projects.

At present Connell's team is small—there is a core of five consultants, plus the aforementioned mystery shoppers—but the

company can also bring in a network of consultants and freelance practitioners to support specific engagements.

## Partners

The firm partners with a variety of other companies with different specialities in the course of its project work. Among those partners are the following: Celesio, Danshell, Embrace, Eden Futures, Family Mosaic, Horizon Care, Isis, NBGI Private Equity, Nouvita, Oakview, Partnerships in Care, Peverel, Project YPT, RBS, Spencer Private Hospitals, Sue Ryder, Witherslack Group, Sovereign Capital.

## IN THE NEWS

### Recent deals

**October 2014:** Vendor commercial due diligence on Nurse Plus for Key Capital Partners. Nurse Plus is a fast growing home care and recruitment business.

**September 2014:** Investor commercial due diligence on Creative Care for Spring Ventures, which was their first investment in the healthcare sector.

**Autumn 2014:** Commercial due diligence on acquisitions for Sovereign Capital in the learning disabilities and autism markets.

**June 2014:** Vendor quality and compliance due diligence on Tracscare for Sovereign Capital. The business was bought by G Square.

**April 2014:** Vendor commercial due diligence on European Care Group, now rebranded Embrace. This business provides 126 services for older people, adults and children. The debt was bought by D.E. Shaw and Varde Partners.

**November 2013:** Commercial due diligence on refinance of Witherslack Group for Isis Private Equity.

**September 2013:** Investor commercial due diligence on Castlebeck for learning disabilities provider the Danshell Group. This was a high profile deal in the UK healthcare market as Castlebeck has been frequently in the news since 2011.

**August 2013:** Investor commercial due diligence and regulatory due diligence on Choice Care Group for Caledonia Investments in the first and second rounds. Deal size: £86 million.

**June 2013:** Investor commercial due diligence on CuroCare for Lyceum Capital. In the first round of the process we also produced a commercial due diligence report for Darwin Private Equity.

**Spring 2013:** Commercial due diligence for the refinancing of Eden Supported Living, now Eden Futures for Sovereign Capital. Connell Consulting also completed a strategic report to support expansion and acquisitions for the group

## 2014 Awards

Connell Consulting was a finalist for two HealthInvestor Awards in 2014: Best Consultancy – Strategic , and Best Consultancy –Transactional.

The firm is also a finalist for 2 LaingBuisson Awards in 2014: Management Consultancy, and Entrepreneurial Achievement.

## OUR SURVEY SAYS

**Vault Verdict:** *Relatively new to the healthcare consulting market in the U.K., Connell Consulting has all of the hallmarks of life at a growing boutique: lots of opportunity to take on new challenges, plenty of interaction with senior client leadership, and a degree of control over your career that is not available at larger firms. And, with the ongoing debate in the U.K. about the future of healthcare delivery—indeed about the future of the NHS itself—there will be no shortage of work for the firm to find.*

*Operating a model that blends full-time and contract employees, the firm offers plenty of work-life flexibility, as well as a relaxed, family-like culture. And that last statement isn't your typical corporate hyperbole: insiders note that the firm literally provides lunch for employees on a daily basis—the kind of perk that most of us haven't had since living with our parents!*

## Firm Culture

"Learning experience due to getting familiar with a new market and geography."

"Leader in strategy consulting in the UK healthcare and education industry."

"Great team with great skills in interesting market niche."

"Diverse workload and complete immersion in the industry."

"Very good. It is a challenging place to work and we are competing against big brand consulting firms, which is exciting."

"Ability to work quickly and exceed deadlines with high quality work."

"Constant recognition for working hard and achievement at the team and individual levels. Both monetary and personal recognition."

"Even when we get really unexpected challenges on projects we go the extra mile to ensure the client is really happy with the finished report."

## **Quality of Life**

"We rarely work long hours. In at 9 am every day and unless we are up against a deadline we leave between 6 and 7."

"The business places a lot of importance on job satisfaction and aims to help everyone enjoy a good work-life balance. Tired, miserable people do not produce the best work and so the

business seeks to ensure everyone works reasonable hours and has a rewarding life outside work."

"Best: Great Team. Worst: High pressure to meet deadlines."

"Connell Consulting provides lunch every day for the team, which is very generous, and we go out together for lunch once or twice a month. There is a very understanding approach to time off."

"The quality of life is very good. The business is aware of the fact they want to attract well rounded individuals who have a life outside work and the business sees the benefit of that. Also exhausted people make mistakes."

## **Career Development**

"It is a small firm so career development is based upon the firm growing and bringing people in below my existing rank which is next to the MD of the organisation. There is no typical career pathway as is standard practice in other larger firms."

"As a small company there are limited short term opportunities but because it is a growing firm, there are long term opportunities."

"Connell Consulting has excellent career development opportunities and is a challenging and rewarding place to work."

## **Compensation**

"Bonuses are paid when there is a strong work flow. However, my base salary could be higher."

"Free lunches and well paid. There's no paid leave or paid holidays."

"Everyone gets their lunch provided at work and unless we have client meetings we all wear comfortable clothes."

"Best: Good base salary for hours. Worst: Could include private medical insurance."

"Best: Very competitive compensation structure. Worst: No company discounts."

"I think the compensation is good and better than other places I have worked."

## **Outlook**

"It is a small firm so outlook can change very quickly dependent on being signed by a client for a strategy project."

"We're very reliant on a single leader. We've been successful up until this point. As of now, the firm's outlook is good."

"We are a fast growing business and have won and been shortlisted for a number of industry awards the first year we were nominated."

"Positive outlook for healthcare industry. Strong positioning in market. Established network of clients. High quality of work. Worst: International presence could be improved."

"Firm leadership and relationship management, positive industry outlook and increasing market share."

"It's a difficult and competitive market, but with a lot of emphasis on refocusing of health strategies, there is potentially a lot of work for those on top of the restructuring process."

"The Managing Director is very knowledgeable in the industry and always has up-to-date news about the Health & Social Care and what exactly is going on in the sector. It is a small but growing firm, and has already grown to a team of 10 people over its first 18 months, and it looks to continue expanding in the future."

"We are a small but growing business and have a very good pipeline of work. It is always great to win competitive pitches against big strategy firms and the Big 4."

## **Hiring Process**

"The ideal candidate is detail oriented, clever and has prior experience in a career."

"We look for intelligence, maturity, empathy, common sense and tenacity in all our new applicants."

"Two stage process of interviews with senior management."



"Ideal candidate: Entrepreneurial mind-set, team player and drive."

"Motivated self starter with an interest in the UK healthcare market."

"I was initially recommended for the role by a colleague who thought I would be suitable for the role, and received a formal interview procedure and began working immediately. The ideal candidate should be open-minded, hard-working, happy to work as a team player. A good sense of aesthetic in terms of putting together presentations, preferably PowerPoint experience and good people skills."

"We interview and do case studies, like most strategy firms. However, we find it is best to try people out on a contract basis before hiring them."

## **Interview Tips and Questions**

"Staff are only hired if they are known to management and viewed to be competent."

"Questions regarding analytical and research abilities. Speed and creativity around creating presentations and finding information."

"How would you size market x?"

"What are the strategic options for company x?"

"Where do you see opportunities in the healthcare market?"

"Please determine the market for ABI in the UK?"

"How would you determine the competitiveness of a certain healthcare asset in its micro-market."

"What is your level of fluency with IT in the office?"

## **Diversity and Social Responsibility**

"Team members are from various countries and there is a good mix of men and women of differing backgrounds across all levels of the team. We aren't involved in the community or in philanthropic programs as much as I would like."

"In a true meritocracy, everyone is equal. Therefore the business respects diversity throughout the team."

"Small firm but diversity practices are integrated in mind-set of management."

"It is a very equally weighted office in terms of number of men and women."

## **DELOITTE (EUROPEAN CONSULTING PRACTICE)**

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35th Floor

New York, NY 10019

Phone: +1 (212) 492-4500

Fax: +1 (212) 492-4743

[www.deloitte.com](http://www.deloitte.com)

### **THE STATS**

Employer Type: PRIVATE

Global CEO: Barry Salzberg

#### **Major Office Locations:**

New York, NY

London, United Kingdom

### **THE BUZZ**

"Good training."

"Boring."

"Big five trying to enter the management consulting world."

"Warm, friendly, big."

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## **RANKING RECAP**

### **#23 - Vault Consulting 25 Europe**

#### **Prestige**

#9 - Prestige

### **The Best Firms in Each Practice Area**

#5 - IT Operations Consulting

#5 - IT Strategy Consulting

#6 - Financial Consulting

#7 - Operations Consulting

#8 - Health Care Consulting

#8 - Management Consulting

#9 - Economic Consulting

#9 - Strategy Consulting

#10 - Energy Consulting

#11 - Human Resources Consulting

#13 - Retail Consulting

## **THE SCOOP**

## **The midas Touche**

While Deloitte maintains a presence in over 35 European countries, there's no formal Europe-specific entity at the firm. There is, however, a parent company, known as Deloitte Touche Tohmatsu (DTT), which is a collection of more than 70 firms with a global reach that encompasses nearly 150 countries and 150,000 employees, and offers services in four major areas: consulting, audit, tax and financial advisory. Organized as a Swiss *verein*, DTT's member firms each have access to one another's areas of expertise (often working side by side on projects), while maintaining separate identities and legal standing. Member firms serve everyone from major global corporations to government bodies, public institutions and local businesses.

Deloitte generates a little under a quarter of its annual revenue from its consulting activities—not bad going for a firm that is primarily known as one of the Big Four accounting firms.

### **Many functions, one identity**

Deloitte Consulting's strategy and operations practice, with a double-digit share of the global market, consistently ranks in the top 5 firms in the industry. The practice works with senior executives to help them solve their toughest and most complex problems from strategy to execution. Deloitte Consulting focuses on "executable strategy" services, which it defines as "insights that help our clients produce tangible and measurable results." Services offered support such activities as corporate strategy, marketing and sales strategy, mergers and acquisitions, and innovation; manufacturing operations including

supply chain; sector-specific service operations; infrastructure operations including outsourcing advisory and shared services; and financial management.

The organization is also well known for its human capital practice, the second-largest human capital practice in the world. The practice specializes in integrating talent issues with business strategy, with the aim of helping clients enhance their performance, productivity and profitability. Key services in this area include HR transformation, global mobility, organization change and talent strategy, workforce and safety analytics, employment services for multinational organizations, actuarial and risk, and "total rewards," including benefits such as health care, retirement and compensation.

The firm's technology practice is regarded as one of the most developed tech consultancies in the world, delivering a holistic portfolio of support to clients, ranging from advisory services through to implementation and operations assistance. The practice aims to help clients in their efforts to align technology with the core of their business strategy to deliver measurable results. Key services support such activities as technology strategy and innovation, information management, business analytic architecture, technology enabled business transformation, and technology integration and optimization.

## OUR SURVEY SAYS

**Vault Verdict:** *There are few companies anywhere that can offer the full package that Deloitte can: stability, job security, good compensation, and the opportunity to work with a variety of leading clients across a number of industries. Indeed, the firm's size alone may be good enough reason for many to*

*consider it as a potential employer: not only is it a major recruiter, the firm's geographic footprint means that the sky is the limit for a consultant who is willing to seek out opportunity.*

*However, that size may also be something of a drawback for some: while Deloitte employees tend to be enthusiastic about the firm they work for, one of the more common gripes across the firm is the difficulty of standing out and progressing in such a large organization. That aside, the company offers everything that an aspiring consultant could want in an employer—providing they're prepared to put in the hours and embrace life on road when necessary.*

Deloitte did not participate in Vault's 2014 Consulting Survey in Europe. To read comments from the firm's U.S.-based employees, [click here](#).

## **FRONTIER ECONOMICS LTD.**

71 High Holborn

London, WC1V 6DA

Phone: 44 (0)207 031 7000

Fax: 44 (0)207 031 7001

[www.frontier-economics.com](http://www.frontier-economics.com)

## **THE STATS**

Employer Type: PRIVATE

Chairman: Gus O'Donnell

2014 Employees: 155

Employment Contact:

[www.frontier-economics.com/europe/en/recruitment/](http://www.frontier-economics.com/europe/en/recruitment/)

## **Major Departments & Practices:**

Competition policy

Contract design and evaluation

Dispute support services

Market design and auctions



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Public policy

Regulation

Strategy

Telecoms

Transport

Water

**Major Office Locations:**

London, United Kingdom

Brussels

Cologne

Dublin

Madrid

Melbourne

Sydney

**THE BUZZ**

"Economics specialists."

"Solid work."

"Academic."

"Niche."

**UPPERS**

"Flexibility and culture."

"Being paid for interesting economics."

"The most interesting place to be if you want to apply economics to the real world."

"The feeling of contributing positively to creating a great place to work."

## **DOWNERS**

"Having to turn down interesting work because we are too busy."

"Slow decision-making."

"Some internal politics at senior level."

## **RANKING RECAP**

### **#9 - Vault Consulting 25 Europe**

#### **The Best Firms in Each Practice Area**

#7 - Economic Consulting

#### **Diversity**

#6 - Diversity

#6 - Diversity for Individuals with Disabilities

#6 - Diversity for Minorities

#8 - Diversity for Women

#9 - Diversity for LGBT

## **Best to Work For**

#3 - Green Initiatives

#3 - Philanthropy

#3 - Selectivity

#3 - Travel Requirements

#4 - Firm Culture

#4 - Firm Leadership

#4 - Innovation

#4 - Internal Mobility

#4 - Overall Business Outlook

#5 - Ability to Challenge

#5 - Informal Training

#5 - Work/Life Balance

#6 - Benefits

#6 - Compensation

#6 - Exit Opportunities

#6 - Satisfaction

#7 - Hours in the Office

#8 - Formal Training

#8 - Promotion Policies

#8 - Relationship with Supervisors

#11 - International Opportunities

#14 - Interaction with Clients

## **THE SCOOP**

### **An economic approach??**

Founded in 1999, Frontier Economics has a simple remit: it comes to the aid of its clients through a combination of economics and analysis, mixed with a drop of plain old common sense. The firm's work helps clients to refigure strategy and make decisions that will lead them to be stronger and more effective companies in the long term. The firm's expertise covers competition policy, public policy, regulation, strategy, contract design and evaluation, dispute support services, and market design and auctions, and stretches across nine industries: energy, financial services, health care, media, post, retailing, telecoms, transport and water.

Unique in using economics as a tool to get to the bottom of where a company is going wrong, Frontier looks at everything

from company costs and customer behaviour to the overall economic landscape and how it is affecting their clients. However, just because its work is in depth doesn't mean its solutions are overly complicated; the consultancy steers away from getting bogged down in complex methodologies in favour of the more straightforward approach of finding something a client can do that the competition can't. As a result, the folks at Frontier conduct their business—and give advice—on a case-by-case basis, rather than using case studies or "other off-the-shelf techniques". It's an approach that seems to be paying off: The firm has pulled in clients of the stature of Tesco, HSBC, RWE, Vodafone, the NHS and Lloyds. ?

## **Working publicly**

In addition to its private-sector work, Frontier's public policy work helps keep its experts busy. Indeed, Frontier proudly claims to have worked for most of the UK's government departments in some capacity over the years, helping them uncover the impacts of implementing new policy through a range of analytic tools, including cost-benefit analysis, policy impact assessments and market studies. Recently, the consultancy has worked with the National Health Service to assess the impact of reforms on hospital finances; was commissioned by the Department for Environment, Food and Rural Affairs to look into housing affordability issues in rural Britain; and also helped a number of government departments to gauge the likely impact of new climate change initiatives. The firm's pro-bono work has also helped charities check, and then demonstrate, the social return on their investment. For example, Frontier assisted the children's charity Whizz-Kidz to show how much it was

improving lives and saving money by getting the right wheelchair to disabled children, first time, often cutting out weeks of frustration and cost.

## **IN THE NEWS**

### **July 2014**

#### **BIS publishes Frontier report on the returns to investment in science and innovation**

The Department for Business, Innovation and Skills (BIS) published a report by Frontier (Europe) which examines the returns to investment in science and innovation. The report draws on an extensive review of the economic literature, analysis of public investments and interviews with firms in the aerospace and life sciences sectors (which are highly research intensive). [Read more](#).

### **July 2014**

#### **Frontier presents at CRESSE competition and regulation conference**

David Foster and Goran Serdarevic of Frontier (Europe) presented at the annual CRESSE conference on competition and regulation in Corfu. The conference brought together academics and practitioners from around the world, including Professor Michael Riordan (Columbia University) and Professor

Luis Cabral (L. N. Stern School of Business), to discuss advances in competition and regulatory policy.

David and Goran's presentation was based on their research paper analysing how uncertainty affects investment in the mobile telecoms sector. In particular, the paper examines how uncertainty about future demand may reduce firms' incentives to invest under a 'strict' merger policy regime. [Read more](#).

## July 2014

### **Germany not in need of capacity mechanisms, but power market reforms required**

The German Federal Ministry of Economic Affairs published two reports by Frontier (Europe) on the design of the German electricity market and potential options for its reform.

The first report—by Frontier and Formaet Services—analyses the potential deficiencies of 'energy-only' markets (markets where producers are paid per unit of electricity generated but not for capacity), and in particular the German market. The report finds that the German market framework can work effectively, provide security of supply and minimise costs. However, reforms are required to maintain the sustainability of this framework. These include removing barriers preventing consumers from responding flexibly to price signals, and providing better incentives for market participants to balance generation and consumption. A [short version](#) of the report is available in English.

The [second report](#) – by Frontier and Consentec – assesses several capacity reliability mechanisms (CRMs), which provide a payment to power plants that guarantee a minimum level of capacity. The report examines the impact of CRMs on security of supply, social welfare, costs for customers and other indicators. It finds that CRMs are highly complex and come with substantial risks for market efficiency. They could therefore create additional costs without always improving the reliability of the system (compared to the reforms described in the first report). The report concludes that policymakers wishing to achieve additional insurance against power outages should instead implement a ‘reserve mechanism’. Under such a mechanism, reserve capacity is held for use only in case of a shortage (and not used under normal circumstances). Reserve mechanisms can be implemented easily, maintain the basic functioning of the power market and come at comparatively low cost. A [short version](#) of the report is available in English. [Read more](#)

## June 2014

### **Against the odds: Frontier bulletin on the value of teams at the World Cup**

With the World Cup kicking off this week, Frontier (Europe)’s latest bulletin estimates the economic value of the leading national football teams taking part.

Frontier undertook a similar analysis for the 2010 World Cup, when eventual champions Spain also topped our list of most valuable teams. The results this time, however, throw up some surprises. Argentina heads our economic league table, largely



thanks to star man Lionel Messi, who alone is valued at an eye-watering £130 million – nearly as much as the entire Italian team. By contrast, Brazil, the tournament favourites, only have the fourth most valuable team – barely ahead of little-fancied England.

So is an upset in store? Or will home advantage propel Brazil to lift the trophy for a record sixth time? Let the debates – and the games – begin. [Read more.](#)

## **April 2014**

Heathrow Airport published an independent by Frontier Economics (Europe) which looked at the impact of different options for airport expansion on competition and choice for passengers. As airport capacity gets congested, passengers are likely to suffer in a number of ways, including rising ticket prices (to keep demand down to the available capacity) and a restricted choice of direct routes. With Heathrow full, passengers are already experiencing these impacts. Moreover, with demand for air travel continually rising and Gatwick also likely to be full before 2030, these costs are set to grow significantly. [Read more.](#)

## **July 2013**

**Gus O'Donnell to become chair of Frontier as Sarah Hogg retires after 14 years**

Frontier (Europe) announced that Gus O'Donnell is to become its new Chair. He will be taking over from Sarah Hogg, who is retiring after 14 years as Chair of Frontier.

Commenting on the changes, Sarah Hogg said, "Now we have found the perfect successor I am able to retire, after 14 great years in the role, knowing Frontier is in good hands for the next stage of its development. It has been an extraordinary story of growth by a business that has set the highest standards for its people and the work they do for clients. From its beginnings in 1999, Frontier has developed into one of Europe's leading economics consultancies, gaining business consistently, even through the downturn, and successfully extending its reach into new markets. I would like to thank everyone at Frontier for the quality and integrity of what they do, and our many blue-chip clients for giving Frontier so many opportunities to take on challenging and exciting assignments. We have won many awards for being 'a great place to work' and the incredible loyalty of our client base demonstrates our commitment to being great people to have working for you. I know Gus will have as much fun as I have had chairing Frontier in the future."

Commenting on his appointment, Gus O'Donnell said, "Frontier is a company I have come to respect hugely and I am delighted to take over as its Chair. Not only is Frontier at the forefront of applying economics to tough public and private sector issues, it has an internal culture that is second to none. I am looking forward to helping Frontier continue its impressive journey".

Simon Gaysford, Director of Frontier, said of the appointment, "We are delighted that Gus has agreed to become our Chair as we prepare to take Frontier to the next stage of its growth. At

Frontier we believe passionately in the power of economics to help our clients - whether in business strategy, market regulation, competition policy or public policy. As an internationally respected economist, with the highest level experience of policy-making, Gus is extremely well placed to help us build on our significant success of the past 14 years." Read the full press release [here](#).

## OUR SURVEY SAYS

**Vault Verdict:** *Boasting an academic culture, it's no surprise that Frontier scores highly on both formal and informal training on our rankings—this is a firm that takes both the theory and application of economics extremely seriously. Indeed, almost every aspect of life at the firm seems to spring from that commitment—insiders' delight with the firm's culture and its ability to challenge them on a daily basis translates directly into an extraordinarily high degree of overall satisfaction with life at Frontier.*

*With that in mind, this is not a firm for those who are hoping to wing it as generalists—only those with a serious interest in economics, and the ability to back it up at the interview stage, need apply. The reward, apart from a job that seems to be endlessly fascinating to those who like that sort of thing: after just a couple of years, excellent exit opportunities become a real possibility, from access to top University programs to industry jobs.*

## Firm Culture

"Easily the most interesting place to be if you like applying economics."

"You will get to apply what you have learnt at University, on a day-to-day basis, to real world problems that are both important and current, and for equally important clients. Being around such bright people means you learn more and more every day."

"Great work environment with brilliant colleagues and challenging projects."

"No job is ever perfect, but this one is pretty close. Management try to do the right thing, and have a strong dedication to a culture that cares for the individual and provides opportunities for everyone to progress."

"Stretching, high profile, interesting work at a small but fast growing company."

"Shared values of producing high quality work in a positive environment."

"We are all friendly people who get along really well with each other, and we strive to build the same relationships with our clients. That way, we get to really know what our clients really want and how they want it, so we can tailor what we do accordingly. We really want to add value to our clients, and the best way to do that is to present 'what we know' in a way that means it becomes 'what we and our clients know.'"

"Ultimately we're a people business, and our staff are all highly-capable economists who know how to interpret real-world problems using those economics skills, and communicate that

to our clients. This means we know what clients want and we are able to get to the solutions they need."

"The people here genuinely care about making it a fun, open and interesting place to work, as well as profitable."

"We have a team of great economists that can solve client's problems, but are also fun to be around. We can communicate complex ideas in non-technical and understandable ways."

## **Quality of Life**

"Frontier is very flexible. Beyond monitoring hours worked, Frontier will do its best to accommodate other drivers of employees' work life balance, such as working from home, flexible hours, moving across offices, etc."

"Unlike any other consultancy I know, work-life balance is actively managed at Frontier. There are systems, processes and metrics to make sure that colleagues (who are the shareholders) don't end up working unsustainable hours. The desire to continually do new and interesting work—handle-turning work is not permitted—creates a buzz but can also stretch people to their intellectual limits."

"Interesting work tends to come with a certain level of pressure—we're often working on projects where a lot is at stake for our clients. And that can translate into stress and long hours. However, we try to be conscious of that and to manage it. And also to recognise that you don't work at your best when you're exhausted—so holidays and manageable hours are important. There are peaks, but I've got young kids so I will aim to be

home in time for bath time and I manage it most days. I enjoy my holidays. And equally, there's a lot of discretion over travel. I used to do a reasonable amount, but choose my projects so I hardly do any now."

"Given the nature of the work, there are cases when long hours have to be worked. However, there is clear effort made to promote work-life balance. It is noticed when you are working long hours, and there is a genuine effort to try and help you reduce them when this is the case."

"As with any consultancy job there are periods of longer hours and higher stress. However Frontier is quite good at making sure you get appropriate 'down time' after these periods as well."

"You are expected to take some responsibility for managing your own workload and time."

"Frontier has a vibrant internal culture—very open (high-level decisions regarding the firm are extensively consulted on), and lots of fun events with colleagues. The firm places an emphasis on ensuring a good work-life balance, and has procedures in place to try to spot individuals who may be working excessive hours and mitigate this. Nonetheless, the occasional late night working to a deadline is one of the few downsides of work (as with any firm in the industry)."

## **Career Development**

"The best aspect of career development is the almost complete freedom to pursue your ambitions."

"First two years as an entry level consultant gives you the flexibility to work across different practice areas with different people, and to get involved in a wide range of training sessions. This helps you to become a more well-rounded economist, and gives you the skills to add more value and to progress more quickly within the firm."

"The path for progression is clear. Your performance is reviewed frequently so you know whether you are on track or not. Everyone is honest with feedback, so you know where your strengths are, but also where improvements can be made."

"Best: Informal mentoring and access to senior people. Worst: Non-transparent and occasionally inconsistent processes for training, mentoring and assessment."

"Career development at Frontier is not one-size-fits-all, and different people can have different paths. Frontier can shy away from telling employees the extent to which they are satisfied/dissatisfied with their performance."

"There is a big consultant band which means you can go years without a formal promotion. Promotions are done on merit."

"Best: It is clear that it is merit-based, working hard will get you recognised/promoted, and there are no barriers to doing this as the firm is growing. Worst: It can sometimes be a little unclear whether or not you are being considered for promotion."

"Highly intellectual environment makes it easy to learn from others. Specialist nature of work means standards are high."

"Those entering the firm are rotated among the various practice areas, and consultants with several years' experience will still be able to work across practice areas. This is great for ensuring a variety of experiences (rather than being stuck in a silo) and finding the best practice area for a specific consultant."

"The best thing about the firm is the work we do—it's challenging and allows us to develop. This can only be good for our careers. On the other hand, progressing into senior ranks is not easy."

"The best thing is that they are flexible and there are very few barriers to career development."

## **Compensation**

"All profits are returned in bonuses, with no dilution from outside shareholders. Bonus calculation is fair and transparent."

"It's pretty straightforward. All the revenues we get are shared out between staff in a transparent way. So when the company has a very good six months, that translates directly into better bonuses for everyone. And there is scope for salary to increase quickly based on performance."

"Bonus scheme works well. You know you will benefit directly from busy periods, as the profit is shared out to all (not just the partners!)"

"Low base, high salary."



"The compensation package is very agreeable, particularly after the first two years as an analyst. After this point, bonuses are linked to both company and individual performance. This gives the right incentives to us as consultants, as it recognises that we all should be rewarded when the company is doing well, but also be rewarded when you have personally contributed a lot to this success."

"All the equity of the firm is widely distributed across the staff—there are no outside shareholders—and so profits are also widely distributed. This generates a unique culture within the organisation, of common ownership. If you simply want to earn more money in the short-term, but working much longer hours, and if you don't care about your working environment, then you can be paid more elsewhere."

"A relatively large portion of annual income is bonus because of the ownership structure of the firm. This is really positive as we all share in the profits, and bonuses are given twice a year. The downside of this is that the lower base salary can make it more difficult to e.g. get a mortgage if they don't consider the bonus."

"Package focused on salary and profit share, rather than non-monetary benefits. I like this."

"Frontier offers extremely flexible holiday arrangements—on top of the generous annual allowance, it's possible to buy back several week's holiday and (providing sufficient notice is given) the firm is relaxed about employees taking extensive (e.g. two months) blocks off at a time, or longer-term sabbaticals."

"We have a decent amount of holiday time which we are encouraged to take. We don't have a decent healthcare and pension package compared to comparable firms."

## **Outlook**

"The firm has consistently grown every year for the 15 years since it was founded. This is a great achievement and looks set to continue. The challenge is to continue to ensure that we continue to employ highly skilled new people to keep up with demand!"

"Frontier continued to expand (in terms of headcount and profits) at an accelerating rate throughout the downturn, and appears well set to continue in this way."

"Frontier has stuck to what it is good at and, unlike most of its competitors, continued to hire and grow through the downturn. It hasn't had to release any people, and confidence is high. All its practices are now well positioned to grow profitably. Frontier's growth rates are managed to be sustainable—for both profit and culture reasons—so if you want very rapid growth, with all the risk and problems that brings, you might be better elsewhere."

"Firm is generally supportive of those wishing to pursue new business opportunities, provided there is a strong business case. Rewards flow to those that show entrepreneurship."

"Growing rapidly, both within existing and new client—slight worry that the fast growth will lead to overstretch on resources

and internal processes." "We are very well positioned for the future. I have a lot of confidence."

## **Hiring Process**

"Frontier's process is designed to mimic real working conditions, and to assess candidates in an informal environment. We are looking for people who are inquisitive, can apply their microeconomics toolkit, think on their feet, and communicate complex ideas simply."

"The first thing we're looking for is strong economics and intellectual ability. We get paid to help clients solve hard problems, and we need very bright people to do that. The second thing we're looking for is the ability to build strong relationships—with clients and with colleagues. Again, that's part of helping clients solve problems. There are all sorts of things that can demonstrate these skills, but it's not much to do with having a string of experiences on a CV. Instead, a curiosity about how markets and businesses work, and a bit of imagination to show you can find different routes into a problem would be a pretty good place to start."

"Interview process is very thorough and results in very good hires—main issue is whether we are too risk averse and turn down some good people."

"The ideal candidate has a strong base of knowledge of economic theory, coupled with very good interpersonal and communication skills (i.e. can simplify complex economic issues for

a non-technical audience). Must be enthusiastic about working with people and clients."

"There are two interview rounds, both of which take place with two Frontier consultants/managers/directors. For the case study, the interviewers will help talk through the problem with the candidate—the interviews are therefore friendly, but challenging. The ideal candidate needs both an intuitive understanding of economic frameworks, as well as the means to communicate this effectively to non-experts."

## **Interview Tips and Questions**

"Here is a real life client problem. Please explain how you would tackle it. What economic fundamentals are necessary to analyse the question? What data would you request to populate your framework? What exactly would you do with it?"

"How would you assess if a client organisation was benefiting from economies of scale?"

"Could a retail sale and leaseback program generate higher returns on capital?"

"How would you assess the effectiveness of an advertising campaign?"

## **Diversity and Social Responsibility**

"The firm provides individuals with a free day of holiday to spend on charitable work, and organises events to fill this with. Rather than being mere team-building activities, many of these involve a more meaningful connection between our work and that of the charity—e.g. helping to coach underprivileged teenagers on interview skills (all consultants at Frontier will have had experience conducting interviews)."

"Our diversity practices involve the participation of all employees, rather than payments out to outside organisations."

"People who are attracted to Frontier are truly diverse in their thinking, and since they are all involved in managing different aspects of the firm, this diversity comes through in every dimension."

"While not perfect, there is significant commitment on the part of seniors to improve, and to develop an inclusive atmosphere in the office."

"We have a very strong charity and green credentials. No doubting our commitment there. We are also trying to improve our diversity policy and value these efforts."

## **IMS CONSULTING GROUP EUROPE**

210 Pentonville Road

London, N1 9JY

Phone: +44 (0) 20 3075 5000

[www.imsconsultinggroup.com](http://www.imsconsultinggroup.com)

### **THE STATS**

Employer Type: PRIVATE

President: Jose Luis Fernandez

2014 Employees: 475

Employment Contact:

[www.imsconsultinggroup.com/joinus](http://www.imsconsultinggroup.com/joinus)

### **Major Departments & Practices:**

Brand & Commercial Strategy

Competitive Intelligence

Pricing & Market Access

Strategy & Portfolio Analysis

### **Major Office Locations:**

New York, NY (HQ)

Deerfield, IL  
Collegeville, PA  
San Diego  
San Francisco  
Watertown, CT

Basel  
Cambridge, U.K.  
Istanbul  
London  
Madrid  
Munich  
Paris

Beijing  
Seoul  
Shanghai  
Singapore  
Tokyo

## **THE BUZZ**

"Market research."

"Data driven."

"Good at healthcare."

"Focus on life science."

## **UPPERS**

"Flexible, fun, open"

"Opportunity to do the work we love in the industry we love, increasingly global and strategic projects, people, people, people at all levels."

"Pharma focus, work-life balance."

"Working at an industry expert, being a part of highly interactive global team."

## **DOWNERS**

"Worsening work-life balance in comparison to salary."

"Data heavy industry."

"Compensation, higher role expectations not aligned with titles."

"Side HR benefits/perks."

## **RANKING RECAP**

### **#19 - Vault Consulting 25 Europe**

#### **The Best Firms in Each Practice Area**

#4 - Health Care Consulting

#### **Diversity**

#5 - Diversity

#5 - Diversity for Individuals with Disabilities



#5 - Diversity for LGBT

#5 - Diversity for Minorities

#6 - Diversity for Women

## **Best to Work For**

#12 - International Opportunities

#12 - Travel Requirements

#15 - Formal Training

#15 - Green Initiatives

#15 - Informal Training

#15 - Internal Mobility

#15 - Philanthropy

## **THE SCOOP**

### **Savvy specialists with global reach**

IMS Consulting Group (IMSCG) is a major player in the field of global biotech and pharmaceutical management consulting. With around 500 consultants, the firm maintains a presence on five continents and focuses on partnering with clients in the pharmaceuticals, biotech and other life sciences sectors to help them make informed decisions. IMSCG has growing teams in the emerging markets, with strong local experts in Brazil,

Shanghai, Singapore, and truly global project work offering teams broader exposure.

The company has four main centers of excellence: brand and commercial strategy, competitive intelligence, pricing and market access, and strategy and portfolio analysis. Altogether, those units offer clients end-to-end services, qualitative and quantitative analysis of existing and emerging market trends and thorough implementation and execution of those strategies.

## **A healthy outlook**

If the IMS name seems familiar in the life sciences context, that's probably because IMS Consulting Group is a unit of IMS Health—one of the best-known providers of information services for the healthcare industry. Having long offered consulting as a service, the firm decided in 2011 to create a separate identity for its management consulting arm—and IMS Consulting Group is the result.

In addition to partnering with some of the biggest names in pharmaceuticals and biotech, IMSCG consultants also help non-profit organizations to work towards their goals in designing and delivering solutions to some of the most pressing global health programs. One such example is IMSCG's involvement with the Bill and Melinda Gates foundation, which the firm advised on a program to improve access to generic medication.

*IMS Consulting Group regularly produces research and white papers, which can be found by [clicking here](#).*

## **October and September 2013**

### **Emerging Market Expertise**

IMS Consulting vice-president Waseem Noor was quoted in two articles on the opportunities for Big Pharma firms in emerging markets. "*Less than a decade ago, no company had a dedicated strategy for these markets,*" he said at a roundtable discussion with *Pharma Exec*, "It was all opportunistic and short-term, focused on a small elite segment of the local population. Today, you can't be a true pharma multinational if you aren't present in the emerging markets in a big way."

In October, meanwhile, he told *Fierce Pharma* that "We still see significant growth coming from these countries [...] I think we see it's much harder to be successful in these countries than originally expected. To be an active player and a winning player is a completely different ballgame."

Read the full articles at [Pharma Exec](#) and [Fierce Pharma](#).

## **May 2013**

### **Pharma 50 article**

IMS Consulting Group's latest [Pharma 50 article](#), published in the May edition of *Pharmaceutical Executive* magazine, ranked

the top 50 pharma companies and described performance trends by geography. The firm found that although there may be declines in the industry in certain geographies, this downward trend is mostly driven by the performance of a handful of larger companies facing challenges like patent expiry of multi-billion dollar products. The article also showed where some interesting opportunities exist, and how some companies are adapting their business strategies and plans to take advantage of new market dynamics.

## **May 2013**

### **Study shows evidence-based drug reimbursement decisions**

The Pink Sheet published a new study by IMS Health and IMS Consulting Group that shows payers globally are making more drug reimbursement decisions based on real-world evidence – including 25 percent of more than 100 identified case studies using biopharma industry-generated data.

The report, "RWE Market Impact on Medicines: A Lens for Pharma," was authored by Ben Hughes, senior principal of real-world evidence solutions at IMS, and Marla Kessler, VP and Europe region leader at IMS Consulting Group.

## **February 2013**

### **Parsing the German drug pricing law**

IMSCG Principal Justus Dehnen was quoted in a *Financial Times/BioPharm Insight* article on the AMNOG assessment of DPP-4 inhibitors. The article states that Novartis has fair claim to challenge German drug pricing law, though a less compelling case to protect diabetes drugs.

[Read the full article here.](#)

## OUR SURVEY SAYS

**Vault Verdict:** *IMS Consulting Group is a firm whose reputation is on the rise, in a sector that is all but immune to recession. Indeed, with an ageing population placing ever more strain on them, Europe's health care systems are likely to prove to be a significant market for the firm in the coming years—especially given its global reach and ability to leverage solutions that have been tested in other markets.*

*That global reach also happens to be a key differentiator for employee experiences at the firm—insiders are effusive about the international opportunities available at IMSCG. In addition, the firm's training and career development initiatives are also highly thought-of, indicating that this is a firm where building a career is a priority for all concerned.*

## Firm Culture

"We are more specialised in the pharma industry than other generalist consulting firms, yet can cover a broader set of subjects/project types than other smaller pharma specialists."

"Global company with strong local presence and individual market knowledge."

"My colleagues are more collaborative than what I expect in a consulting firm. Even if competition is an aspect of the firm's culture, everyone is willing to help each other."

"Focused commitment to and expertise in every aspect of the pharmaceuticals/healthcare industry across 100+ countries in the world."

"Range of different projects people get to work on, even at a junior level."

"Extremely high level of expertise in healthcare consulting—beneficial both for employees to learn from and for clients to get exceptional work." "Learn to swim quickly or die trying."

"Create your own destiny."

"Increasingly challenging and stimulating project work with strong client interaction in a close-knit and fun working environment."

"A dedicated and professional pharma consultancy with an outweighed work-life balance."

"Great international exposure, very interesting projects with availability to manage your time, but limited career progression if you are not working in one of the core offices."

## **Quality of Life**

"IMS has good working hours for a consultancy firm—I usually have some of my evenings free and hardly ever work at the weekends. It is also a very friendly and non-hierarchical company so you get to know a lot of people with different experiences easily."

"I like the fact that I don't work on client site, just in the office most of the time. There isn't a huge amount of travel for younger employees, which I personally like but I know some people who would rather travel more often."

"Projects lately have been sold with shorter timeframes without considering additional resources (the average cut has been from regular 12-16 weeks project a couple of years ago to a 8-10 weeks average project; however, this time reduction is not reflected with additional resources to cover them. Additional mandatory corporate involvement on top of the 100% staffing in projects creates a significant additional workload that directly impacts the quality of life."

"Since we have many international projects, time differences can be quite problematic and I sometimes have to work or attend calls late night."

"Best: The firm puts significant importance in selecting the right set of individuals aligned with both the values and cultural environment. Friendly, open and helpful environment. Opportunity for junior staff to directly own parts of the work and interact with even senior clients. Good work-life balance compared to my experience in previous firms—no need to work on site unless requested by client. Worst: Hours and travel are inconsistent—you can have 50 hours/week periods and then 6 months of 80 hours/week with constant travelling as well."

More travel expected as you climb the ladder in the organization; with time spent away increasing to 3-4 days/week around 2-3 weeks per month—some may not like it, but I actually love it."

"Best aspects: As IMSCG staff junior staff, you primarily work from your home office and only travel to client meetings and from time to time to a local team to work closely together. Personally, I prefer this from an on-site approach of other consultancies. Worst aspects: This office-based approach has its drawbacks when working with US colleagues as the only EU team member. Evenings can get extremely late not because of the amount of work but just due to the time-shift when project managers expect that EU team members are available at the majority of US office hours as well."

## **Career Development**

"The learning-on-the-job mentoring system is really effective and a good way to learn a lot quickly. Promotions are likely at regular intervals assuming you're doing a good job, and it's made clear what the criteria is and how you're doing compared to it. Some people may find the lack of formal training difficult initially."

"It is a fast paced environment, working with multi-country teams across global geographies, that helps you to develop quick knowledge of the pharmaceutical industry in a variety of projects with different scopes and objectives."

"The promotion system is very non-transparent, with no clear benchmarks that keep changing constantly every six months."



Additionally, each time middle and entry level staff are demanded to dedicate more time to corporate out of project involvement (recruitment, thought leadership...) that afterwards is not valued in terms of career progression."

"Best: Ability to work across multiple regions, ranging from US/EU to Middle East and Africa. Global secondment programs for junior staff. Opportunity to work in a highly challenging and regulated industry. High performance rewarded with more interesting, challenging projects. Worst: Titles not matching directly with role expectations (Engagement Managers performing like Principals, Senior consultants like managers)."

"Meritocratic promotion, and able to gain exposure to a broad range of skills and capabilities, and specialise when you have found your preferred area."

## **Compensation**

"Salary is on the low side, especially given the increasing work hours. Aside from the bonus and private health insurance there is nothing else to add on to the package, which is disappointing."

"TMS salary is pretty good, there's private medical cover and a good pension plan. Bonuses aren't amazing."

"It is a given that you are not here for monetary compensation given that it is sub-par at all levels. Once the company was bought in by TPG, this became even more evident. Now that it is public again, we will likely be under pressure yet again. The company does try to make up for it by providing other perks in

some locations, but we are definitely underpaid compared to other consultancies; based on personal experience as well as role expectations. That said, this is one of the few places you can do healthcare consultancy consistently across regions and get to work closely in partnership with your clients; especially in our immediate region since other consultancies focus more on different sectors."

"With IMSCG, it highly depends on the office you're based in. While the UK offices have several additional benefits besides salary, this isn't the case in ex-UK offices. Beside vacation time, I cannot identify any other major non-monetary perks."

## **Outlook**

"Targets are too aggressive and result in long working hours and pressure to minimise costs. Should be selling projects for higher fees to provide quality work rather than undercutting competitors just to win."

"Many people don't know IMS Health (lacking some brand awareness to recruit the best people to our business)."

"Best aspects: A clear advantage is the focus on the pharmaceutical industry, allowing an understanding that not many other consulting companies can achieve (including the large ones). The consequent forward-thinking in this industry gives IMSCG an advance. Most employees have a life-sciences background and are highly motivated to work in such an environment. With its mother company, IMS Health, IMSCG has a strong standing in client-relationships as well. Worst aspects: As IMS Health, and therefore also IMSCG, is going public this

year, I expect that the business model will be oriented rather short-term in the future and that it will focus more around shareholder value again, reducing perks and benefits for employees."

## **Hiring Process**

"Entry position candidates typically go through a telephone interview and, if successful, a recruiting day with 2-3 discussions and case studies. Ideal candidate has business sense, can handle numbers and ideally should have prior consulting and/or pharmaceutical experiences."

"Committed to pharma and healthcare. Analytical and problem solving mind. Need to show confidence without being over confident to the extent of being difficult to coach and develop. Professional manner as we expect to be able to put candidates in front of clients early."

## **Interview Tips and Questions**

"In what ways could you bring something new to the team/business?"

"Pharmaceutical business case studies are used."

"Typical estimation or business cases, most, but not all of them, centered around the pharmaceutical industry."

"Estimate the volume of the aspirin market in Country X."

"A drug company is facing declining revenues in Europe—Identify possible reasons and propose strategies to face this problem."

### **Diversity and Social Responsibility**

"Very diverse workplace with even gender split and high percentage of non-UK workers. Makes it an interesting place to be."

"IMS is very friendly, international and diverse, and I haven't come across anyone who has any problems with anything like this."

"A lot of women work with IMSCG, likely due to the life-sciences focus. Also, our office is highly culturally diversified."

## **KPMG (EUROPE CONSULTING PRACTICE)**

The Square

Am Flughafen

Frankfurt, 60549

Phone: +49 69 9587-0

Fax: +49 69 9587-1050

<http://www.kpmg.com/eu/en/about/Pages/default.aspx>

### **THE STATS**

Employer Type: PRIVATE

Global Managing Director: Michael Andrew

2013 Employees: 80,594

Employment Contact:

<http://www.kpmg.com/eu/en/careers/pages/default.aspx>

### **Major Office Locations:**

Frankfurt, Germany

### **THE BUZZ**

"Process and financial consulting."

"More accounting than consulting."

"Too large to be dynamic."

"Struggling."

## **RANKING RECAP**

### **#25 - Vault Consulting 25 Europe**

#### **Prestige**

#12 - Prestige

### **The Best Firms in Each Practice Area**

#7 - Financial Consulting

#10 - IT Operations Consulting

#11 - Economic Consulting

#12 - Energy Consulting

#12 - Operations Consulting

#14 - Health Care Consulting

#14 - Human Resources Consulting

#14 - IT Strategy Consulting

## **THE SCOOP**

### **Network Kings**

Professional services giant KPMG International operates as an

international network of independent member firms, known as a Swiss cooperative. While the member firms that make up KPMG International might be independent of one another, their businesses are similarly organized around three service lines: audit, tax and advisory. And, within those service lines, the offerings from country to country are likely to be pretty consistent, too.

Efforts to maintain that consistency are more difficult to achieve across national borders—and the more national practices involved, the harder it is to achieve genuine consistency. Keeping that in mind, the firm has operated a European group of practices—with voluntary sign-up to a set of standards—for several years. Accordingly, while there are KPMG offices in almost every European country, the firm's European group consists of almost some 143 offices in 18 countries. At the time of writing, national practices in major European economies such as France had not signed on to the Europe-wide group, while those in the likes of the UK and Germany had. For the purposes of this profile, future mentions of KPMG and its practices will refer to the integrated European group, rather than any individual practice.

## **Consulting Presence**

The firm's offers three main consulting services: management consulting, risk consulting and transactions and restructuring. To better serve its clients, everything KPMG does—including the audit and tax work it is known for—is arranged across industry lines. While the firm serves more than 20 industries, its key clients tend to be grouped into financial services,

government and public sector, insurance, banking, oil and gas, power and utilities, media, automotive, and infrastructure, building and construction.

## OUR SURVEY SAYS

**Vault Verdict:** *While it is known more for its accounting and auditing work than its consulting, KPMG is an attractive proposition for many would-be consultants. The reason: its name has global cachet, and represents stability both for clients and employees. While the salary and variety of work may not be on par with the top firms in the consulting world, life at KPMG is much more likely to involve reasonable hours and the opportunity to have a more fulfilling life away from the office.*

### Employee Comments:

*KPMG did not participate in our 2014 survey in Europe. To read responses from the firm's U.S.-based employees, [click here](#).*



## **L.E.K. CONSULTING EUROPE**

40 Grosvenor Place

London, SW1X 7JL

Phone: 44 (0) 20 7389 7200

Fax: 44 (0) 20 7389 7440

[www.lek.com](http://www.lek.com)

### **THE STATS**

Employer Type: PRIVATE

Co-founder & Chairman: Iain Evans

2014 Employees: 1,050

Employment Contact:

[www.lek.com/join-lek](http://www.lek.com/join-lek)

### **Major Departments & Practices:**

Marketing & Sales

Mergers & Acquisitions

Operations & Organization

Strategy

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**Major Office Locations:**

London (HQ)

Milan

Munich

Paris

Wroclaw

**THE BUZZ**

"Small boutique."

"Good analytical culture."

"Niche strategy firm."

"Due diligence experts."

**UPPERS**

"Diversity of projects."

"The people, the variety of work, the exposure, the training."

"Strong reputation in life sciences, aviation, retail."

"Intellectual challenge."

**DOWNERS**

"Sometimes very demanding."

"A lot of time in-between cases."

"Limited client exposure."

"Lack of choice in types of cases/industries."

## **RANKING RECAP**

**#12 - Vault Consulting 25 Europe**

### **Prestige**

#13 - Prestige

### **The Best Firms in Each Practice Area**

#9 - Health Care Consulting

#11 - Financial Consulting

#15 - Retail Consulting

### **Best to Work For**

#4 - Philanthropy

#5 - Travel Requirements

#6 - International Opportunities

#7 - Exit Opportunities

#7 - Formal Training

#8 - Green Initiatives

#8 - Selectivity

#11 - Informal Training

#11 - Internal Mobility

#12 - Ability to Challenge

#14 - Firm Leadership

#14 - Promotion Policies

#15 - Benefits

#15 - Compensation

#15 - Overall Business Outlook

## **THE SCOOP**

### **Getting to like L.E.K.**

Founded in London in 1983, L.E.K. Consulting is a global strategy consulting firm with 21 offices across 13 countries. It offers five major capabilities to its clients: strategy, mergers and acquisitions, operations and organizational development, shareholder value management, and marketing and sales consulting. L.E.K.'s clients are drawn from a wide variety of industries and include FTSE 100, Eurotop 300 and Fortune 500 members, major central government departments and smaller more entrepreneurial businesses. In Europe, the firm has strength in a number of major industries, including biopharma and life sciences, retail and consumer products, healthcare, financial services, industrial products and services, media and entertainment, aerospace and defence, transport, energy and private equity.

## **Digging in**

Underscoring all its services, says L.E.K., are its data-driven research capabilities. "We confront each challenge or opportunity without preconceived notions, and our recommendations are based on facts rather than assumptions. Every solution we propose is informed by a combination of in-depth research and rigorous analysis." The most valuable service that L.E.K. provides, the firm says, is "helping companies to achieve tangible, high-impact results by combining industry experience with sophisticated analysis of complex issues. Our solutions give executives the tools they need to make critical business decisions with greater certainty."

## **Offering a helping hand**

L.E.K. takes its responsibilities—especially its social responsibilities—seriously. As part of its environmental and social responsibility program, the firm works with charitable organizations on projects to improve the environment and local communities. For example, the Social Mobility Foundation (SMF) in the UK aims to help 'A' Level students from less-privileged backgrounds to realise their potential by helping them enter university and progress on to a challenging career. L.E.K. participates in the SMF placement program, which matches students to internships within leading UK businesses. L.E.K. London also works closely with a local secondary school to mentor pupils and give them the opportunity to work at L.E.K., either

as a regular part-time employee, or on short temporary work placements.

And, when it comes to going green, L.E.K. is more than just talk, working with clients on issues related to climate change, such as policy and regulation, green investments and developing low-carbon business strategies. In January 2008, L.E.K. became carbon neutral, making it the first major consultancy to implement such a policy across its global operations.

The firm's outreach doesn't stop there, either. In 2011, it began publishing a blog, written by current L.E.K. consultants. Called the L.E.K. Advisor (<http://ask.lek.com>), the blog serves as a window into both the company and the consulting profession for those who may be considering applying.

## IN THE NEWS

### September 2014

#### **Passenger Transport Companies (PTCs): How to Boost Profits When Revenue Falls - Invest in Marketing**

Passenger Transport Companies (PTCs) routinely spend millions on marketing. And with good reason – effective marketing campaigns attract new customers, cement loyalty with existing customers and crucially, generate revenue. Yet during tough economic times, marketing spend is one of the first budget items to be cut, despite evidence that increasing, or at the very

least, maintaining marketing expenditure is a valuable tool for boosting both revenue and profitability.

Recent analysis from L.E.K. Consulting confirms the marketer's claims - PTC's who underinvested in marketing during hard years saw revenues decline, while those who invested achieved a marketing expenditure ROI of more than 500%. [Read more.](#)

## **Service Expansion Opportunities for MedTechs: A European Perspective**

L.E.K.'s Executive Insights "Beyond The Product: Service Expansion Opportunities for MedTechs" outlined the possibilities for expanding into broader services, given hospitals' need for cost containment and integrated support. L.E.K. MedTech Partners Massimiliano Rubin and Nicole Mooljee Damani give their perspective on the dynamics of this sector in Europe. [Read more.](#)

## **July 2014**

## **The Need for Speed: How Digital Specialists Revolutionized the Innovation Cycle**

When it comes to innovation, large corporations are often outwitted by small digital specialists, despite the fact that they have many times more R&D resources at their disposal. But as Steve Jobs once said, "Innovation is not about money. It's

about the people you have, how you're led and how much you get it."

In this *Executive Insights*, L.E.K. Consulting examines exactly how digital specialists handle innovation and what separates them from competitors who struggle to achieve such fast innovation cycle times. [Read more.](#)

## **Green is Good: The Revolution in Sustainable Packaging**

Gone are the days of careless disregard for trash and leftover packaging materials. Sustainable packaging is in—and taking hold of the market in many ways. Sustainable packaging is now a \$27 billion market and growing at nearly 4% annually across three distinct segments: reusables, recyclables and degradables. Green is good, and with the fundamental shift in social mores and consumer expectations, sectors across the economy have been undergoing transformations including energy, agriculture, transportation, housing and packaging. [Read more.](#)

## **June 2014**

### **Time to Get Streetwise: Unlocking Value-Based Pricing in Personal Lines Insurance**

In the U.K.'s highly competitive personal lines insurance market, many insurers are missing out on significant profits due to uncompetitive pricing. Yet the solution is within their grasp.



Direct personal lines insurers can no longer afford to rely solely on traditional 'cost plus' pricing methods. As the pricing war intensifies, market leaders are moving to a value-based pricing architecture, separating the technical pricing function from the customer value pricing function in order to acquire and control profitable customer relationships.

This architecture places customers, their needs and behaviors at the heart of the insurer's decision-making process. This is not only in line with the direction of regulatory travel, but also, critically, lays the foundation for driving innovation in product and service offerings. [Read more.](#)

## **May 2014**

### **Skills Management: Why People Planning Beyond the Boardroom is Key to Delivering Long-Term**

When developing strategic business plans, companies all too often concentrate on the financial, operational and strategic aspects, placing too little emphasis on the key people and skill requirements necessary to achieve their long-term objectives.

As a consequence, a damaging imbalance between growth targets and the core capabilities required to achieve them can easily occur. Although the effects are not always immediately obvious, the inability to predict key skill requirements undermines business performance over an extended period, resulting in missed growth targets, mediocre productivity and higher recruiting costs. [Read more.](#)

## **Special Report: The Future of Energy**

In this *Executive Insights* Special Report, "The Future of Energy", L.E.K. Partners John Goddard, Florian Funke, Clare Chatfield and Karin von Kienlin intend to spark a discussion about these trends and their impact. The energy environment is shifting; demand is moving to the developing world. By 2035, the International Energy Agency (IEA) expects China to consume about 80% more energy than the U.S. In addition, the IEA predicts that at least 90% of the world's growth in energy demand will come from non-OECD countries during the next two decades. The ten trends identified in this report will transform the energy world, altering the way we produce, distribute and consume everything from fossil fuels to renewables. With the shift in energy demand and supply, one thing is certain: it has never been more important for countries to diversify their sources of energy by cultivating new suppliers and securing access to alternative pipeline routes. While that is happening, consumers will take energy into their own hands, increasingly localizing energy as the traditional value chain recedes into history. [Read more.](#)

**April 2014**

## **Food & Pharma: How to Succeed in Dietary Supplements & Nutraceuticals**

Nutraceuticals are increasingly becoming power plays for both Big Food and Big Pharma companies. Driving

this phenomenon is the draw of capturing a growing number of consumers who are seeking proactive health solutions to avoid negative pharmaceutical interventions. Here's a basic breakdown of issues companies should consider before they get in the game. [Read more](#)

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**December 2013**

### **Delivering Integrated Healthcare in the Community: Understanding the Opportunities of a Radical New Model**

Structural change is occurring in the English healthcare system as commissioners move towards an integrated healthcare system that combines community-based healthcare and social care under one commissioning and provision structure.

The challenge facing healthcare providers in the public, private and not-for-profit sectors is how to reposition themselves to take advantage of the opportunities of integrated healthcare, how to mitigate the risks, and how to reconfigure their capabilities to deliver the scale and type of care needed.

In this *Executive Insights*, Jonathan Sparey, Ben Faircloth and Eilert Hinrichs examine the challenges of this opportunity, and explain why L.E.K. believes that the strategic rewards of early involvement over the next one-two years will justify the risks. [Read more](#).

## OUR SURVEY SAYS

**Vault Verdict:** *L.E.K. is quickly outgrowing its boutique tag, and establishing itself as a truly international presence in the consulting industry. That internationalism leads to some great opportunities for employees to gain experience in a variety of markets, both in Europe and further afield. And that, along with a focus on preparing and placing consultants for careers beyond the firm, leads to decent exit opportunities for many employees—an area where L.E.K. performs well in our rankings.*

*As an employer, meanwhile, L.E.K. is generally well-regarded by company insiders, who appreciate the training and career advancement opportunities on offer. While the ability to experience different industries can be a bit hit or miss at times—it depends on project availability—the firm's acknowledged strengths in areas such as finance and life sciences make it an attractive proposition for those seeking to specialise in specific fields.*

### Firm Culture

"Ability to deliver rigorous, actionable strategic advice based on analytics."

"Small but global firm with excellent swap opportunities to other countries."

"We will give people more responsibility from day one. If you show you can handle it, then they will continue to give you opportunities to thrive and develop."

"Lots of young people make work a great social opportunity."

"Extremely steep learning curve but very rewarding."

"Good client exposure and good mix of industries and cases."

"Varied, challenging and stimulating learning experience."

"Great learning experience that has challenged my intellect and respected my personal life to help me achieve a great balance."

"Looking at difficult problems, with lots of new experiences and learning opportunities."

"Delivers on developing the consultant skill set with opportunities to move up the learning curve rapidly."

"A company full of intelligent, helpful and talented people where you are able to push yourself and gain early responsibility."

## **Quality of Life**

"Hours worked can be high but are well managed by an internal TOIL [time off in lieu] system. Work hard and you do get the days back. Working weekends is rare, which is a big positive."

"Best: Weekends are rarely worked, early warning systems allow for planning of social life. Worst: Hours can be long, although that is true of all our competitors also."

"Best aspects: No work on weekends. Zero to limited travel. Time off in lieu for hard cases. Worst: Some cases can be disproportionately harder on work-life balance than others."

"Best aspects: Minimal travel, TOIL policy for weeks where you work excessively long hours, traffic light system for early warning of which nights you will be working late Worst aspects: Hours can get pretty long - but to some extent that's the nature of the industry."

"Best: Although client-site work is not unknown, it remains unusual. As a result, the support network in the office is strong, and there is very good camaraderie amongst cohorts of consultants. Worst: In common with many consulting firms, but perhaps exacerbated by our broad sectoral focus which means that none of our engagements are 'off the shelf', working hours are long and sometimes unpredictable (relative to other industries)."

"L.E.K. truly does not require its consultants to travel extensively. There is a lot to be said for sleeping in your own bed most nights, since a consulting career can be demanding enough as it is. Being office-based also has an added benefit of getting to know the people in your office that you may not work with."

## **Career Development**

"Career development and opportunities are one of the firm's strongest points."

"Best: Rapid learning pace, roles vary from project to project  
Worst: Rigid promotion structure."

"Very well structured professional development programme."

"Pros: Some managers/partners, especially those with industry experience, are willing to coach. Cons: Allocations are very ad hoc, very limited client exposure (also promoted by senior management)."

"Best: Being a relatively small firm, individuals are able to shape their experiences (e.g. by seeking to go abroad, or on secondment). Worst: Being a relatively young firm, our alumni network is not as large as that of some of our competitors, so opportunities for informal introductions for onward employment are more limited."

## **Compensation**

"Very quick salary progression—pay rise every six months."

"Best: Wages rise quickly. Worst: Profit share is low."

"Best: Vacation time is respected. Worst: Both base and bonus payments should be higher."

"Best: Competitive with peers in the region. Worst: Not as good as compensation in other regions of the same firm."

**Firm response:** *"Our compensation packages are monitored to ensure that they remain competitive within local markets."*

"I am offered a decent financial package that allows me to choose what to spend my money on, rather than a load of perks that I don't need or want."

"In consulting, we need to be flexible to meet rapidly shifting client needs; whilst there are back-up plans / mechanisms for compensation in place (e.g. for child care, time off in lieu following a tough case) these do not address the underlying cause."

"L.E.K. does not pay its consultants market rates. Beyond that, it puts a fair amount of bonus at risk via the 'profit share', which in recent years has not been particularly generous. Additionally, there is a paltry degree of non-monetary benefits. Health and travel insurance being the only key components [...] In general, the partner group sees compensation as only a cost, seeking to minimise as much as possible. It is not seen as an investment in people and performance."

## Outlook

"Very strong financial performance, no debt, double digit growth—unlikely to be acquired by a Big Four firm."

"Given the firm's strong differentiation in terms of analytical rigour and deep sector knowledge in specific areas, I like to believe that L.E.K. is poised for strong growth, especially in geographic regions where we have limited presence as of now."



"Things are slowly changing with the appointment of our Global Managing Director. [...]he firm [...] has a focal point that is setting the strategic vision of the firm."

"Best: Well positioned globally with increasing numbers of awards in areas e.g., healthcare. Worst: Mid-tier firm to put pressure on ability to strive."

## **Hiring Process**

"Seeking someone analytical with good communication skills, who will fit in with the friendly office culture."

"Ideal candidate: Smart, team player, capable of leading from day one."

"Analyst process: Starts with a CV screening. Selected candidates are invited to first round interviews (there are two, generally with a manager and a consultant) and quant test. Successful candidates are invited to second round interviews (two, generally with a partner). The process is very selective, but in my opinion is fair. It is also effective: it delivers candidates who are motivated and interested in strategy consulting, with strong commercial instincts, an aptitude for analysis, leadership potential and a firm team ethic."

## **Interview Tips and Questions**

"How would you price an online newspaper?"

"How many burgers can you get from a cow?"

"Commercial / strategic: discussion on how to optimise the profitability of a ski resort."

"Size the UK cinema market."

## **Diversity and Social Responsibility**

"Diversity could be improved but would not consider it bad. Partner and employee commitment to green and philanthropy is excellent. Fun internal events around firm giving appreciated. A day off a year for charity might be a positive move but apart from Accenture not sure if other firms have an initiative like this."

"L.E.K. is a very diverse environment, almost reminds me of business school."

"Extremely green by virtue of limited travel."

## **MCKINSEY & COMPANY EUROPE**

55 East 52nd Street

New York, NY 100022

Phone: (212) 446-7000

Fax: (212) 446-8575

[www.mckinsey.com](http://www.mckinsey.com)

### **THE STATS**

Employer Type: PRIVATE

Managing Director: Dominic Barton

2014 Employees: 19,000

Employment Contact:

[www.mckinsey.com/careers](http://www.mckinsey.com/careers)

### **Major Departments & Practices:**

#### **Functional Practice Areas**

Business TechnologyMarketing & Sales

Operations

Organization

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Risk

Strategy & Corporate Finance

Sustainability & Resource Productivity

**Industry Practices**

Advanced Electronics

Aerospace & Defense

Automotive & Assembly

Basic Materials

Chemicals

Consumer Packaged Goods

Electric Power & Natural Gas

Financial Services

Healthcare Systems & Services

High Tech

Infrastructure

Insurance and Asset Management

Media & Entertainment

Metals & Mining

Oil & Gas

Pharmaceuticals & Medical Products

Private Equity & Principal Investors

Public Sector

Pulp & Paper/Forest Products

Retail

Social Sector

Telecommunications

Travel, Transport & Logistics

## **New Delivery Models and Solutions**

McKinsey Advanced Data and Analytics

McKinsey Capability Building

McKinsey Digital Labs

McKinsey Implementation

McKinsey Recovery and Transformation Services

## McKinsey Solutions

### **Major Office Locations:**

105 locations in more than 60 countries

### **THE BUZZ**

"Elite, unchallenged leader."

"Market-leading, transformational."

"This is consulting."

"Prestige, expensive."

### **UPPERS**

"The colleagues, the culture and the impact."

"Prestige, working with the best in class."

"The importance of the firm's values in its commitment not only to its clients but to its employees."

"Unrivalled opportunity to change the world for the better."

### **DOWNERS**

"Inflexibility in schedule, work-life balance."

"Sometimes demanding workload."

"A high pressure to succeed which is driven from the aspirations of who we employ."

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"Endless opportunities that make it hard to limit yourself."

## **RANKING RECAP**

### **#1 - Vault Consulting 25 Europe**

#### **Prestige**

#1 - Prestige

#### **The Best Firms in Each Practice Area**

#1 - Economic Consulting

#1 - Energy Consulting

#1 - Financial Consulting

#1 - Health Care Consulting

#1 - Operations Consulting

#1 - Retail Consulting

#2 - Management Consulting

#2 - Strategy Consulting

#4 - IT Strategy Consulting

#6 - Human Resources Consulting

#9 - IT Operations Consulting

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## **Diversity**

#1 - Diversity

#1 - Diversity for LGBT

#1 - Diversity for Minorities

#1 - Diversity for Women

#3 - Diversity for Individuals with Disabilities

## **Best to Work For**

#1 - Ability to Challenge

#1 - Benefits

#1 - Compensation

#1 - Exit Opportunities

#1 - Firm Leadership

#1 - Formal Training

#1 - Informal Training

#1 - Innovation

#1 - Interaction with Clients

#1 - Internal Mobility



- #1 - Overall Business Outlook
- #1 - Philanthropy
- #1 - Promotion Policies
- #1 - Relationship with Supervisors
- #1 - Selectivity
- #1 - Travel Requirements
- #2 - Firm Culture
- #2 - International Opportunities
- #2 - Satisfaction
- #3 - Hours in the Office
- #3 - Work/Life Balance
- #4 - Green Initiatives

## **THE SCOOP**

### **The McKinsey mystique**

McKinsey & Company is a privately owned management consulting firm. Roundly considered to be the most prestigious company of its kind, it has achieved a level of renown so great as to be known even to laymen, despite shrouding details of its work—and its client list—in secrecy. In its practice areas, it addresses strategic, organizational, operational and technological

issues, always with a focus—according to the firm—of doing what is right for the client's business, not what is best for McKinsey's bottom line. As for the range of those specialties, the list of industrial sectors the firm serves encompasses everything from commodities and natural resources to the worlds of media, entertainment and high tech. While it doesn't give up the names of its clients, the firm does claim to serve more than 80 percent of *Fortune's* Most Admired Companies list, roughly 90 of the top-100 corporations worldwide and more than 80 of the 100 largest U.S.-based companies. On the public/social sector side, meanwhile, the firm has served 30 governments in OECD countries and more than 60 governments in developing nations in the past five years—not to mention more than five out of the ten largest foundations in the U.S.

In addition to its regular consulting brief, the firm also regularly creates new initiatives that both utilize the unique capabilities the firm has at its disposal, as well as serving to bolster McKinsey's reputation for tackling the biggest problems around. One such example of this is the McKinsey Center for Government. Launched in 2012, the center brings together McKinsey's practitioners and external experts in an attempt to put their knowledge and tools in the hands of public institutions seeking to tackle issues such as employment, health care and innovation.

## **The early days**

In 1926, James O. McKinsey, CPA and University of Chicago management professor, founded the business to give local companies financial and accounting advice. Before long, he realized that clients' financial data could be interpreted to help make

better management decisions. Thanks to this innovation, McKinsey is credited with the idea of using consultants, or "management engineers" for the first time. And although the firm is his namesake, it was one of his protégés, Marvin Bower, who is most remembered for shaping the direction of the firm.

Most notably, Bower is known for molding the McKinsey culture, mainly through a three-part code of conduct outlining certain ideals consultants were to uphold—something that remains in place today. Among these values are putting client interests ahead of those of the firm, giving superior service and maintaining the highest ethical standards. Consultants are also instructed to be absolutely truthful with the client, regardless of whether the client disagrees. Perhaps the most infamous part of the code is to protect the privacy of clients; to this day, McKinsey never publicizes its big-name clients, nor does it tout successful engagements. Despite this, the firm doesn't lack for publicity, since the secrecy surrounding its work is itself often the focus of media attention.

## **Degrees of success**

Another of Bower's policies was to concentrate hiring efforts on recent MBAs from top schools, as opposed to bringing on experienced managers from other organizations—an approach that broke new ground when instituted in the 1930s and 40s. Over the next couple of decades, the firm developed a reputation as being *the* MBA employer of choice. While that reputation still persists in some quarters, it has failed to reflect the realities of the firm's business for at least the past couple of decades. Not because MBA students no longer want to work for the firm—they continue to apply in droves every recruiting season—but because the type of projects the firm takes on

increasingly call for highly specialized skill sets. Accordingly, fewer than half of the firm's current consultants hold an MBA degree. Around 50 percent do have other advanced degrees—JDs, MDs and PhDs are just as likely to be found wandering the McKinsey halls as B-school grads. It has also started hiring more specialized and experienced profiles in recent years: in 2012 about 20 percent of its recruits had deep functional expertise.

However, the backbone of the firm's operations continues to be built around business generalists; accordingly, most McKinsey consultants start out as generalists.

The firm's business analyst track is specifically structured to help undergraduates develop business skills and knowledge before making their next career move. Common options that BAs pursue after their initial two years with McKinsey include transferring to a McKinsey office in a different country, choosing a career path within the firm that interests the individual (examples include delving into a global health project or concentrating on marketing and sales topics), accepting firm sponsorship to return to school, or simply continuing along the path to partnership, as grad school is not a requirement for advancement at the firm.

Those that choose to move beyond the firm—regardless of their tenure when they depart—tend to have a better-than-average chance of finding success. Over a quarter of the firm's 27,000 former consultants have gone on to found their own businesses, while over 300 ex-McKinseyites currently serve as CEO of organizations with revenues in excess of \$1 billion. Many McKinsey alumni also take on leadership roles in government or in the social sector.

## Without a home

As a single, global entity, McKinsey has no headquarters office. Instead, the firm operates what it calls a "one-firm" partnership model, with offices across the world sharing values and cultural norms. That setup allows the firm to assemble teams to serve clients regardless of geographical concerns—consultants can easily transfer to international offices for short or long-term engagements, while also enjoying access to the expertise and insight of a global network of colleagues.

## Knowledge factory

McKinsey experts frequently produce works of business scholarship, whether in the form of reports and studies, or in the pages of the *McKinsey Quarterly*, the firm's business journal and platform for expounding on issues of management, strategy and finance. The publication also includes articles by external experts. And the firm recently launched a blog—*Voices on Society*—which covers topics related to global society, featuring essays by world experts, as well as its own consultants.

Internally, the firm operates a knowledge network, with some 1,500 "knowledge experts" ready to support consultants on client engagements, as well as to codify and develop knowledge expertise.

Additionally, the firm operates the McKinsey Global Institute, a research group concentrating on critical economic trends around the world. All MGI studies are funded by McKinsey, rather than any outside business, government or other entity. Its research is conducted by dedicated MGI staff, as well as McKinsey consultants serving assignment of up to one year,

after which they return to client work. All of that is overseen by three senior partners, each of whom also actively serves clients.

## **Social betterment**

Throughout its history, McKinsey's partners and staff have been engaged in their local communities in a variety of ways. Most offices invest in pro bono projects locally and many consultants serve on non-profit boards. Since 2007, the firm has formalized its commitment to affect change in society under the umbrella of its Social Sector Office and become increasingly active in serving important – often global – social sector institutions with a focus on public health, education, economic development, social innovation and sustainability.

Sample engagements include: supporting post-disaster reconstruction efforts in Aceh and Haiti; conducting numerous public health projects in Africa and Southeast Asia; transforming education systems by partnering with clients to identify how education providers, employers, governments and foundations can work together to address student readiness for the labor market; designing strategies to build human capital in systems and institutions and align incentives and supports around improving performance; leading strategic planning efforts to scale education innovations such as technology for student learning; and improving access to financial services such as banking in Latin America.

The firm actively disseminates its knowledge and perspectives on the social sector through its website, [mckinseysociety.com](http://mckinseysociety.com) and on Twitter through [@McKinseySociety](https://twitter.com/McKinseySociety).

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## IN THE NEWS

### **May 2013 – New initiative "Focusing Capital on the Long Term"**

McKinsey's Global Managing Director Dominic Barton and CPPIB CEO Mark Wiseman called on business leaders to focus their thinking and actions on long-term value creation. They announced the creation of a joint initiative, "Focusing Capital on the Long Term," which builds on Barton's multi-year effort to promote long-term thinking among CEOs, corporate board members and professional investors.

[Read more.](#)

### **May 2013 – Demand for consultants is booming**

According to *The Economist*, elite management consulting firms are in high demand and have enjoyed years of double-digit growth despite recent global economic gloom. Demonstrating that clients are clearly finding value in what consultants have to offer, [the article](#) highlighted McKinsey's \$400m annual investment in "knowledge development" and its "university-like capabilities" to impart it to its consultants.

### **May 2013 – New research from the McKinsey Global Institute on next big technologies**

MGI published a groundbreaking new report identifying and sizing 12 "disruptive technologies" that have the potential to

fundamentally disrupt the global economy. Among the selected technologies are advanced robotics, next generation genomics and mobile internet. All together, these technologies could deliver economic value of up to \$33 trillion a year worldwide by 2025.

### **January 2013 – New book on the greatest professional services firms**

In a book entitled "What It Takes: Seven Secrets of Success from the World's Greatest Professional Firms," Charles Ellis discusses lessons from five firms that he considers the most successful in their area, including McKinsey in management consulting, Goldman in investment banking and Cravath in law. [Read more.](#)

### **December 2012 – McKinsey senior partner appointed to President's Global Development Council**

James Manyika, a Director at the McKinsey Global Institute, was one of nine individuals appointed by President Obama to serve on the President's Global Development Council. [Read the full announcement.](#)

### **Mid-2012 – McKinsey launches firm-wide flexibility program**



McKinsey launched a flexibility program for all its consultants, allowing them to take up to 10 weeks of compensation-adjusted leave time per year for any reason—working on a novel, getting an advanced scuba certification, or accompanying a spouse on a rural medical residency are some of the personal pursuits that this [new program](#) has already made possible.

## OUR SURVEY SAYS

**Vault Verdict:** *McKinsey's reputation around the world is unparalleled—both as a provider of advice for high-caliber clients, and as an employer. As a result, it is no surprise to once again find the firm at the top of our European rankings this year, in both Prestige and as the Best Consulting Firm to Work For in Europe.*

*As an employer, there is very little that can be said about the firm that isn't already known. This is the firm, after all, that pioneered most of the developments we've come to know as the 'standard' consulting experience—the four day travel weeks, the up or out system, and so on. And, while there is no such thing as a 'typical' McKinsey experience in this era (the firm has plenty of employees who work in their local markets, for example, negating the need for travel altogether), that classic consulting lifestyle is still very much on offer at the firm.*

*Crucially, it is what accompanies that lifestyle at McKinsey that truly sets the firm apart from its competitors: the firm's top-shelf brand comes with top-shelf clients and unique, mission-critical projects that simply aren't on offer anywhere else. That gives McKinsey consultants the opportunity to work almost anywhere in the world, in almost any sector, and is*

*what makes the firm such a proving ground for future leaders of businesses, governments and other organizations the world over.*

## **Firm Culture**

"We are the leaders, which enables us to create outstanding opportunities."

"Values are embodied by everyone within the firm, which makes all discussions (staffing, evaluation etc.) much easier."

"The combination of our size and our deep expertise make us an unparalleled consultancy that can simply bring the best and the most relevant solutions to any client situation"

"Although people can be very busy, they easily take half an hour to listen to you and help you further."

"The people we hire are exceptional individuals."

"International mobility and global staffing opportunities without participating in a global rotation program."

"A truly global firm that manages on client impact and people development, really seeing financial results as a consequence of doing great on these dimensions allowing me as a partner to do what I feel is right and follow my values."

"Unrivalled opportunity to change the world for the better."

"The insight that putting your people before profits makes everything (including profits) better!"

"Excellence in everything we do."

"We are value driven. Other companies are not."

"Constant learning experience."

"A fantastic ride with amazing people."

"Endless possibilities to work with passionate people on the world's most important topics in collaboration with the most interesting organizations."

"I wouldn't have the career that I now have without all the support and mentorship of my colleagues, they have helped me become the best that I can be."

"Being surrounded with the most interesting, ambitious, social and intelligent colleagues in a firm whose only purpose seems to be making me successful makes McKinsey a place I don't see myself leaving any time soon!"

## **Quality of Life**

"The extensive travel for me is a fit (and not an obstacle) to my lifestyle."

"I have been on six continents while working at McKinsey!"

"Work-life balance could be better, but work is so much fun that I often forget about this downside."

"I still look forward to going into the office every day because of the people I can choose to work with."

"Travel is a big part of the job, yet the fact that one can often choose the location of the next project, it is really in the hands of the individual consultant how travel-intense his/her week is."

"Long working hours are a matter of fact here, however there is no culture of working on weekends, which seems to become common place at many organizations, but so far not at McK. On the other hand, I have not seen an organization that pays so well where working hours are lower. I especially enjoy working with absolutely great colleagues from whatever practice or geography."

"What makes McKinsey distinctive is 'preference based staffing'—it is up to the consultant to choose a project. You won't get staffed on a project that you do not like to work on."

"As consulting is a client business, working hours are highly dependent on the industry and the individual client. However, each of us has the opportunity, to develop trust based relationships with client and through this influence working hours as well."

"Best: McKinsey is committed to lifestyle—the expectation is that you work as long as required and not a second longer. Partners and managers will check in if they think a task is taking too long and coach you through how to do work faster. Worst: Clients will call any time."

"Best is that mostly the quality is very high; manageable workload, if we travel we fly business and stay in the best hotels etc. On the downside is that we're dependent on our clients' rhythm and lifestyle might not always be predictable."

"McKinsey offers a take time program that allows consultants to have an additional four to eight weeks of vacation every year in return for a slightly reduced salary."

"We have a solid culture that is being applied and allows us to be true to ourselves. Most important aspects for me are delivering true impact and being authentic which both is very much appreciated by our culture."

## **Career Development**

"Career development opportunities are one of the firm's top priorities, and that reflects in most decisions that are made on a day to day basis."

"Consistently places you in opportunities slightly above current comfort zone. Significant effort spent on training and feedback. Very easy to work abroad, good transfer options to other offices once you've worked abroad."

"As an experienced hire I was extremely surprised about the positive experience, working at our firm. Colleagues are not only challenging and great mentors, they are also extremely caring and fun to be with. An amazing culture!"

"Mentoring is built into the system which is why employees experience it working every day."

"The training offers are just extraordinary."

"McKinsey is the only company I know of with close to no organizational structures and boundaries, which makes moving to new areas of expertise or geographies very easy."

"Great coaching and training as well as very promising exit opportunities (based on observations of leaving colleagues and current offers)."

"McKinsey is the kind of place where you can forge your own path, your colleagues will support and enable you, and you can go as far as your abilities take you."

"The best aspect is definitely that the already established opportunities just form the starting level. Beyond these, you are free to organize your own development opportunities—this is highly supported."

"Everyone takes development super seriously. From your fellow team members, your direct managers all the way to the partners."

"Partners go out of their way to coach each individual on the team. They seek out opportunities that will challenge you, but are always there to guide you through. The worst aspect would be that it's tough to find time to take advantage of all the training opportunities. There is really a phenomenal library of training courses and we have access to the best internal and external coaches—finding time to do so is hard."

## **Compensation**

"Beside the very satisfying monetary compensation, the introduction of 'personal time'—the possibility to take one to two months of unpaid additional leave—is the best aspect."

"Got my MBA paid for."

"Best: Salary and Bonus are rewarded on merit. Worst: The gym on-site could be larger."

"Everything you need is supplied for, with the focus on health and happiness."

"Overall, McKinsey is a very flexible firm and continuously improves its compensation policy."

"Top compensation package, both monetary and non-monetary." "Company cars are allowed and it is super cool, but you have almost zero freedom of selection. Hence, you end up with boring 'luxury' model. Medical coverage is outstanding."

## **Outlook**

Great firm with outstanding capabilities in every area; extremely quick in sensing and reacting to changes in the economy; it truly 'lives what it preaches.'"

"Probably the only big firm that is truly innovative in the consulting industry."

"Best: We are extremely relevant everywhere on the planet. We engage with an enormous breadth of business leaders, political and government leaders and leaders of industry associations and NGOs. We feel the appreciation for our work and the interest of engaging us even more."

"Best: We've never been busier; both with long-standing clients and with brand new clients. Employee morale is very high."

"Our firm's internal innovation is top notch compared to what I've seen."

"Clearly #1 in the industry already for decades, and no one is even close to challenging the firm."

"It's great to be seen as a role model when it comes to bringing innovation to big consultancies."

## **Hiring Process**

"Fast and furious process."

"Very good individual support."

"[Looking for] smart people but also with a passion for impact and leadership who are able to handle difficult situations."

"Smart, eager to learn problem solvers who are result-oriented."



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"We're looking for someone who is a great problem-solver, has presence, is entrepreneurial and can work well with people."

## **Interview Tips and Questions**

"Our interviews are not purely technical by nature, but we have committees (of which I am part) that lead their own interviews and cases and discuss results in a group, based on a clearly defined matrix."

"How would you estimate and approach the electrical vehicle market in your country in five years?"

"We use case interviews—examples and even videos of personal part of the interview are available on our website."

"Most business problems can be turned into cases."

"Firm XYZ is making a loss. What do you recommend?"

## **Diversity and Social Responsibility**

"We work well to do good."

"Lot of time for pro bono work."

"Very inclusive firm both during recruiting and on the job."

"Best: On both an individual level and as a collective group, the partners are universally committed to building a diverse

company. The firm strives to be ever improving in this area. Worst: The gender balance is still not 50-50."

"Much work is done for development of society. Green/environmental initiatives are developed just as much as other philanthropy practices, but should be higher on the list."

"The best firm in the world in terms of community involvement. There is no firm which gives back more to society on a non-profit basis. Some of the very best and unique situations bear McKinsey's signature, whether crisis response in Haiti or Philippines, the tens of thousands of board positions held by consultants, initiatives in education, social impact, the women in business initiative, etc. etc. Too many to count!"

## **MERCER LIMITED EUROPE**

1 Tower Place West

Tower Place

London, EC3R 5BU

Phone: 44 (0)207 626 6000

Fax: 44 (0)207 929 7445

[www.mercer.com](http://www.mercer.com)

### **THE STATS**

Employer Type: SUBSIDIARY

Stock Symbol: MMC

Stock Exchange: NYSE

CEO: Julio A. Portalatin

2013 Employees: 19,600

Employment Contact:

<http://www.mercer.com/careers.html>

### **Major Office Locations:**

New York, NY

London, United Kingdom

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## **THE BUZZ**

"HR focused."

"Top player in the market."

"Declining."

"Great place, great people."

## **RANKING RECAP**

### **#24 - Vault Consulting 25 Europe**

#### **Prestige**

#11 - Prestige

### **The Best Firms in Each Practice Area**

#2 - Human Resources Consulting

#13 - Financial Consulting

#13 - Health Care Consulting

## **THE SCOOP**

### **A resource for human resources**

New York-based Mercer is a global human resources consultancy that provides consulting, outsourcing, and investment services. Mercer helps clients design and manage their health, retirement and other benefits, and to get the most out of their

employees, and it also advises on issues related to administration, technology and benefits. The firm has more than 19,000 employees serving clients in over 180 cities and 40 countries and territories. Clients include a majority of the companies in the Fortune 1000 and FTSE 100, as well as medium- and small-market organisations. A wholly owned subsidiary of one of the United States' largest insurance brokerage firms, Mercer consistently generates around 30 per cent of Marsh & McLennan's total revenue.

### **Different names, same game**

Since its birth in 1937 as the employee benefits department of Marsh & McLennan Companies, Inc., the consultancy has undergone several shifts in identity, although HR concerns have remained at the core of its business. The first change occurred in 1959, when MMC acquired a Canadian company named after its founder: William M. Mercer. In 1975, that firm became a wholly owned subsidiary of MMC, keeping its name until 2002, when it became Mercer Human Resource Consulting. That identity lasted a mere five years, however, as the firm's offerings expanded ever further beyond the world of HR consulting. Accordingly, all but the first word was dropped in a 2007 rebranding, and the firm emerged plainly as Mercer.

### **Three's company**

Mercer groups its consulting activities into three main areas: retirement, health and benefits, and "other"—a group that is

also referred to as the "talent" field, and that includes service offerings such as human capital consulting, survey and product work, and workforce communication and change. The company's extended offerings, meanwhile, also include consulting and management on investments, as well as outsourcing and a dedicated M&A business.

Outside its "regular" consulting operations, Mercer's investment consulting business serve fiduciaries of pension funds, foundations, endowments and other investors on all stages of the institutional investment process, from designing a strategy, to structuring and implementing investments, to ongoing portfolio management. Investment management consultants primarily focus on retirement plan assets for institutional investors (including retirement plan sponsors and trustees) and for individual investors.

Finally, the firm's outsourcing unit helps clients streamline their benefits programs. Mercer offers total benefits outsourcing, retirement outsourcing and standalone services for outsourcing-specific functions, such as defined benefits administration, defined contribution administration, health benefits administration and flexible benefits programs.

## OUR SURVEY SAYS

**Vault Verdict:** *Mercer seems to be in a pretty good position right now: with the economy showing signs of life, firms planning growth and employment starting to rise, the company is well-positioned to help clients transition out of the holding patterns they have been in for the past few years. Indeed, strong demand for work means that, if anything, Mercer's consultants have had too much work of late—a refreshing*

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*problem for businesses at this point, but not one that employees will be keen to endure for too long*

*Insiders report that the culture of the firm is very much geared towards self-sufficiency: consultants are provided with opportunities to stretch their skills and knowledge on a regular basis, but it is up to the individual to ensure that they have the abilities to cope. For those interested in careers in HR, few names loom larger in the industry, or provide more sheen on future resumes than Mercer's.*

Mercer did not participate in Vault's 2014 Consulting survey in Europe. The above Verdict is based in part on responses from the firm's North American consultants. To read responses from those consultants, [click here](#).

## **NERA ECONOMIC CONSULTING EUROPE**

1166 Avenue of the Americas

24th Floor

New York, NY 10036

Phone: 1 (212) 345 3000

Fax: 1 (212) 345-4650

[www.nera.com](http://www.nera.com)

### **THE STATS**

Employer Type: SUBSIDIARY

Stock Symbol: MMC

Stock Exchange: NYSE

President: Dr. Lawrence Wu

2014 Employees: 500

Employment Contact:

Visit the careers section of [www.nera.com](http://www.nera.com)

### **Major Departments & Practices:**

Antitrust and Competition



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Auctions

Bankruptcy and Financial Distress Litigation

Class Actions and Class Certification

Commercial Litigation and Damages

Communications, Media, and Internet

Consumer Protection in Financial Services

Corporate Governance and Compliance

Energy

Environmental Economics

Financial Institutions and Banking

Financial Risk Management

Health Care and Life Sciences

Insurance

Intellectual Property

International Arbitration

Labor and Employment

Mass Torts and Product Liability

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Postal Services

Radio Spectrum

Regulatory Economics

Risk Advisory Services

Securities and Finance

Statistical Sampling and Analysis

Survey Research, Design, and Analysis

Transfer Pricing

Transport

Valuation

Water

White Collar Criminal Litigation, Investigations, and Compliance

**Major Office Locations:**

New York, NY (HQ)

27 offices in 14 countries

**THE BUZZ**

"Economics focused."

"Macro."

"Specialist."

"Less flexible work hours-wise."

## **UPPERS**

"Inspiring and shared belief in firm's future, passionate people and young management."

"High value added consulting. Niche market and exciting jobs."

"Attention to quality, prestige."

## **DOWNERS**

"Brand name value in Europe is lower than in the US."

"Long work days, little flexibility in recruiting."

## **RANKING RECAP**

### **#11 - Vault Consulting 25 Europe**

#### **Prestige**

#25 - Prestige

#### **The Best Firms in Each Practice Area**

#3 - Economic Consulting

#14 - Energy Consulting

#### **Diversity**

---

#13 - Diversity for LGBT

#13 - Diversity for Minorities

#14 - Diversity

#15 - Diversity for Individuals with Disabilities

## **Best to Work For**

#5 - Satisfaction

#6 - Ability to Challenge

#6 - Hours in the Office

#7 - Innovation

#7 - Work/Life Balance

#8 - Informal Training

#8 - Overall Business Outlook

#9 - Exit Opportunities

#9 - Firm Leadership

#9 - Relationship with Supervisors

#10 - Selectivity

#10 - Travel Requirements

#11 - Formal Training

#11 - Promotion Policies

#12 - Compensation

#14 - Green Initiatives

#14 - International Opportunities

#15 - Firm Culture

## **THE SCOOP**

### **It's the economy, stupid**

NERA Economic Consulting makes its buck off understanding what many people can't: the economy. The New York-based firm provides economic advice, analysis, expert testimony and regulatory insight for clients throughout North America, Europe and the Asia Pacific region. Employing more than 500 professionals, including 425 economists, the firm has been creating strategies, studies, reports, expert testimony and policy recommendations for government authorities and the world's leading law firms and corporations for half a century. It specializes in bringing academic analysis, objectivity and real-world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance and litigation using hard economic data to make its case, drawing on its professionals' expertise in statistics, econometrics, game theory, mathematics and computer science.

## **A big umbrella**

NERA was founded in 1961 as National Economic Research Associates by Dr. Jules Joskow—a professor of economics—and Dr. Irwin Stelzer, an economist. In 1983, global professional services firm Marsh & McLennan bought out the firm, with Joskow staying on with the company under Marsh & McLennan's direction, and Stelzer acting as president for a couple of years before he opted to strike out on his own. Today, NERA exists as a business unit of Marsh & McLennan's subsidiary the Oliver Wyman Group, operating alongside other Marsh & McLennan professional services units, such as risk and reinsurance specialist Guy Carpenter, insurance broker and risk adviser Marsh and human resources solutions provider Mercer.

## **NERA know-how**

Among NERA's many service offerings, it is often called on for its antitrust capabilities. Respected and experienced in the world of antitrust and competition authorities, clients call on NERA professionals to provide economic analysis and testimony on business issues related to mergers and acquisitions, antitrust litigation and competition policy. Consultants are able to look at economic matters arising in antitrust cases and to help clients deal with issues such as market definition and power, market structure and entry conditions, pricing, profitability and damages.

With total write-downs and losses stemming from the credit crisis reaching into the trillions worldwide, financial

institutions facing an emerging regulatory and competitive environment come to NERA for assistance in securities and commercial disputes, market efficiency and trading analysis, valuations of fixed-income and derivative products, and risk management. NERA also provides expert advice on commercial litigation and damages. Consultants in this area provide analyses of clients' competition, regulatory environment and management decisions; cost, pricing and product strategies; risk management, business valuation and dispute avoidance—and if that doesn't work—dispute resolution, among other services.

NERA is also deeply involved in climate change analysis. As policies to reduce greenhouse gas emissions are proposed and implemented, NERA economists help government entities and companies understand the complex effects of those regulations, promote renewable energy and improve energy efficiency.

## **Publish and be ... recognized**

Not surprisingly, for a company boasting a plethora of academics, NERA's consultants like to publish their findings in formats that range from journal and magazine articles to white papers and books. Interviews with NERA consultants also pop up regularly in publications the world over.

## **IN THE NEWS**

**June 2014**

## **New NERA Economic Consulting Study shows Oil and Gas Industry contributes billions of Euros in net payments to European governments**

A NERA study, *Energy Taxation and Subsidies in Europe*, commissioned by the International Association of Oil & Gas Producers (OGP), analyzes and compares the taxation and subsidy regimes applying to oil, gas, coal, wind, and solar power in the EU28 and Norway during the period 2007-2011. Using a methodology developed for the analysis, NERA's experts offer a new perspective on the important question of subsidy and government support to different energy sources. NERA's approach quantifies the full range of financial flows both to and from different sources of energy as a result of government policy, including direct subsidies, other transfers of funds, and major taxes.

**May 2014**

## **NERA Economic Consulting Expert Joins Advisory Board of Journal of German and European Competition Law**

NERA Associate Director Dr. Frank Maier-Rigaud, Head of NERA's Competition Economics Group in Europe, was named to the Advisory Board of *Wirtschaft und Wettbewerb* (WuW). The publication, known in English as the *Journal of German and European Competition Law*, is one of the oldest journals in the field of European competition law and policy.



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## March 2014

### **NERA Identifies 'Myths' Driving Momentum Toward Greater UK Energy Market Regulation**

Since the Energy Supply Probe was published in 2008, competition in the British gas and electricity markets has been under intense scrutiny. The British energy regulator and competition authorities are planning to publish their initial assessment of competition in the market before the end of the month. The assessment is the first stage in what could turn into a formal market inquiry. In the new issue of NERA Economic Consulting's Energy Market Insights newsletter, Director Sean Gammons, Associate Director Frank Maier-Rigaud, and Senior Consultant George Anstey show that the evidence for the widely repeated argument that the industry is not competitive is limited. They also highlight that poorly designed regulatory interventions have been counter-productive.

## January 2014

### **NERA Named One of World's Leading Competition Economics Practices by Global Competition Review**

NERA was recognized as one of the world's leading competition economics consulting firms in a survey by Global Competition Review. Conducted annually, the GCR "Economics 20" survey identifies leading economic consultancies based on criteria such as antitrust and competition practice growth, number of practice personnel nominated to *The International Who's Who of Competition Lawyers & Economists*, and notable client engagements.

## **Energy and Environment Economist Joins NERA Economic Consulting**

NERA has hired Jeanne Lubek as an Associate Director in the firm's Energy, Environment, and Network Industries Practice. She is based in NERA's Paris office. Ms. Lubek is an experienced consultant with expertise in environmental, telecommunications, competition, transport, and international regulation. She has advised clients in a range of sectors, including energy, financial services, telecommunications, the building materials industry, media, and construction. In European carbon emissions regulation, she has helped the European Commission as well as large industries in analyzing their status regarding the risk of carbon leakage.

## **European Competition Expert Prof. Dr. Ulrich Schwalbe Joins NERA Economic Consulting as Affiliated Academic**

Professor Ulrich Schwalbe, an expert in European competition economics, has joined NERA's Antitrust and Competition Practice as an Academic Affiliate. Dr. Schwalbe's expertise encompasses all areas of competition economics, notably in the areas of market definition, merger control, cartels, quantification of damage, abuse of dominance, and state aid. His recent research focused in particular on questions of market definition, cartels, and the quantification of damages. Dr. Schwalbe is Full Professor of Economics at the University of Hohenheim, where he holds the Chair of Microeconomics and Industrial

Organization. He also is Research Professor at the German Institute of Economic Research (DIW). Dr. Schwalbe's work focuses primarily on microeconomics, with particular emphasis on general equilibrium theory, game theory, industrial organization, and competition theory and policy.

## OUR SURVEY SAYS

**Vault Verdict:** *NERA insiders tend to be some of the most satisfied consultants that participate in our survey, year after year. The reason for that seems to stem from the intellectual challenge in the work they do on a daily basis. Perhaps that shouldn't be a surprise: those who enjoy using an economist's toolset to solve complex problems probably should working at a firm where that's the raison d'être.*

*In terms of industry outlook, meanwhile, NERA is in an enviable position: it is a firm with a great reputation in a specific niche that requires specialist knowledge to be able to compete in. As such, it is attractive both to the high caliber of employees it seeks, and the clients who require those skills. In other words: in a world where economic analysis is becoming ever more important, NERA's future seems bright.*

## Employee Comments:

"High value-added work with high professional expectations, and passionate team workers."

"An extremely diverse experience in a challenging environment."

"We only address issues we know we can solve, then we reach client trust."

"Economic expertise."

"Small teams with direct interactions helps a lot. Large reward of individual efforts. No hierarchy while performing."

"Partners are largely involved in the delivery, a key criteria of differentiation with other consultancies (not only commercial initiatives)."

"Clear targets to be achieved for promotion."

"Generally generous compensation but derivation of bonus is very opaque."

"As a boutique, innovation is the key differentiating asset of the firm. Large investments in development over the last two years that will provide great results." "The hiring process was very quick and smooth. I was surprised that I was asked to pass a test in economics as I already have a PhD in the relevant area. The recruiting staff in London was very helpful. The ideal candidate should have strong analytical skills."

"[Ideal candidate:] An open mind who is keen to challenge him- or herself in new areas but has a proven ability to learn and to bring in his own thoughts."

# **OC&C STRATEGY CONSULTANTS EUROPE**

6 New Street Square

London, EC4A 3AT

[www.occstrategy.com](http://www.occstrategy.com)

## **THE STATS**

Employer Type: PRIVATE

Worldwide Managing Partner: Chehab Wahby

2014 Employees: 550

Employment Contact:

[www.occstrategy.com/join-occ](http://www.occstrategy.com/join-occ)

## **Major Departments & Practices:**

Business Unit/Divisional Strategy

Group Strategy

Organization & Change

Product/Market/Channel Strategy

Strategy Realization

Transaction Support

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**Major Office Locations:**

London (HQ)  
Belo Horizonte  
Boston  
Düsseldorf  
Hamburg  
Hong Kong  
Istanbul  
Mumbai  
New Delhi  
Paris  
Rotterdam  
Sao Paulo  
Shanghai  
Warsaw

**THE BUZZ**

"Technical expertise."

"Niche strategy firm."

"Relatively small strategy player. Has some strong niches."

**UPPERS**

"Exciting entrepreneurial environment with a really interesting mix of large and smaller high growth clients."

"Responsibility and speed of progression."

"The culture, the challenges and the mentality of my colleagues."

"Opportunities for personal development and career development."

## **DOWNERS**

"Not as international as some of our peers."

"Inflexibility in terms of project deadlines."

"Working hours every now and then."

"Difficult clients."

## **RANKING RECAP**

### **#5 - Vault Consulting 25 Europe**

#### **Prestige**

#10 - Prestige

### **The Best Firms in Each Practice Area**

#4 - Retail Consulting

#10 - Strategy Consulting

#15 - Health Care Consulting

#### **Diversity**

#14 - Diversity for Women

### **Best to Work For**

- 
- #4 - Ability to Challenge
  - #4 - Compensation
  - #4 - Selectivity
  - #5 - Benefits
  - #5 - Exit Opportunities
  - #6 - Firm Culture
  - #6 - Internal Mobility
  - #6 - Overall Business Outlook
  - #6 - Promotion Policies
  - #7 - Firm Leadership
  - #9 - Formal Training
  - #9 - Travel Requirements
  - #10 - Informal Training
  - #10 - Satisfaction
  - #11 - Innovation
  - #11 - Relationship with Supervisors
  - #12 - Work/Life Balance



#13 - Green Initiatives

#13 - Interaction with Clients

#13 - International Opportunities

#13 - Philanthropy

## **THE SCOOP**

### **The name says it all**

If you want to know what OC&C Strategy Consultants does, you don't need to look too far for answers—it's right there in the title. Focusing on strategic analysis, the firm breaks the concept down into six organizational areas: group strategy, business unit/divisional strategy, product/market/channel strategy, transaction support, strategy realization, and organization and change. And, like any strategy master or tactician, the firm's emphasis isn't always on speed—it tries to pace itself during consulting contracts, finding all the possible solutions to a problem before jumping into operational issues. That's a strategy, the firm says, that ensures clients benefit from truly custom-built solutions, rather than off-the-shelf methodologies that may not fit the client's needs.

Although OC&C—like many firms in the industry—doesn't publicize its client list, it does claim to work not only with major corporations, but also welcomes contracts from smaller companies that need strategic help in rapidly changing industries, stating that it wants to work with “ambitious organizations that understand the importance of excellent strategy.” Its industries include business services, consumer goods, financial services, industry and infrastructure, media, private equity, retail and

distribution, technology, telecommunications, and travel, transport and logistics.

## **Expanding the footprint**

Chris Outram founded OC&C in London in 1987. After several years at other consulting firms, including BCG and Booz Allen Hamilton, Outram and a colleague had tired of the fact that their employers devoted so much time to operational issues while neglecting strategic analysis. So they decided it would be "more fun and more challenging" to start their own firm.

While it may have been founded in Europe and still concentrates most of its services there, the firm has been trying to create a stronger presence in the United States. To gain greater access to the American market, the firm merged with Boston-based Callidon Group in June 2007. Callidon was especially prized for its contacts and skills in media and publishing. OC&C has further extended its global footprint by partnering with Valuecom Partners based in Warsaw as part of its strategic agenda for Eastward bound expansion in April 2012. In addition, OC&C has focused to grow its presence in Asia via its offices in Greater China and has quickly become a market leader in the retail and consumer goods sectors.

## **Specialized generalists**

One business area in which OC&C takes particular pride is its expertise in consumer goods. Within this area, it tries to

provide solutions in three key sections: growth stakes, profitability issues and category management. In connection with consumer goods, retail and distribution have also long been an OC&C focus. The firm claims to have been one of the original advocates for the importance of emerging value offers, private label goods and battling category killers. In addition, OC&C has recently made heavy investigations into retail brand development, strategic implementation and internalization strategies.

The firm has made a significant effort to advise media outlets since its founding. Some of the media-related services it offers are strategy reviews, advice to governments on broadband policy, transformational performance improvement, profitable use of the digital arena, and go-to-market strategies for new services and products. Several major media outlets have looked to the firm for analysis of their own industry, concerning subjects ranging from the use of free newspaper copies to boost circulation, to the decline of magazine readership in the face of internet competition.

Next to its work for corporate clients, OC&C has special expertise in supporting the world's leading private equity firms in such areas as potential investment scoping, vendor and buyer due diligence, and post-acquisition strategy and/or integration.

## **Strategizing a better world**

OC&C enjoys highlighting its charitable efforts, and has a section dedicated to pro bono work on its website. The majority of

the firm's philanthropic work is in helping charities "achieve a step-change in performance." For example, in partnership with the venture philanthropy group Impetus Trust, the firm has given strategy advice to charities such as St. Giles Trust (helping both current and former criminal prisoners) and Leap (helping youth resolve conflicts peacefully so that they don't end up needing help from St. Giles Trust). OC&C also aided the largest charity merger ever in the U.K., when the Cancer Research Campaign joined with the Imperial Cancer Research Fund to become Cancer Research U.K., and it helped the International Federation of Multiple Sclerosis Societies launch The Sylvia Lawry Centre for Multiple Sclerosis Research—the world's largest project to develop tools to help deliver new MS therapies. Moreover, the Benelux office helped the leading MS charity to develop a new direction and funding strategy. Several charity initiatives are being supported pro-bono in every OC&C geographic region.

## IN THE NEWS

[View the latest news and information on OC&C on the firm's site.](#)

## OUR SURVEY SAYS

**Vault Verdict:** *OC&C's footprint has been expanding all over the globe in recent years, both through organic growth, and with the help of some strategic partnerships. That has increased the variety of work and the markets served by the firm—both of which are reflected in the ratings that firm insiders give the company. Not only is outlook overwhelmingly*

*positive among firm insiders, OC&C also features prominently on several of our individual "Best to Work For" category rankings in the EU, as well as our overall ranking for of the Best Firms to Work For in Europe.*

Those individual categories include promotions, internal mobility, the firm's ability to challenge its consultants and exit opportunities—each of which helps to build a picture of a firm that excels at identifying, supporting and graduating talent. As such, OC&C is increasingly becoming a firm where future business leaders may want to consider spending some of their formative career years—if not longer.

## **Firm Culture**

"We are a client-oriented firm that doesn't propose defined solutions."

"Opportunity to develop and grow new parts of the business."

"The people and the culture are a lot more friendly, welcoming and 'work hard, play hard' than anywhere else."

"You are not a cog in a machine—it's small (though growing) and you feel like and are an important part of that."

"In Germany we say 'we are the good ones'—meaning that we are much more friendly to each other and especially during interaction with the client. Therefore we can achieve much better results because the people we work with on the client's side like us, they are willing to help and motivated to change. We often

receive feedback like 'we will really miss you,' 'never knew that consultants can be so normal and friendly.'"

"We only do the most interesting projects—strategy. No implementation, no ops, no being on site for months." "Small firm with all the benefits of it, but with the international opportunities and exposure that you want."

"We take our work very seriously, but ourselves not seriously at all; and that comes across in our character and the style in which we work together with our clients."

"Nobody works at OC&C because of the OC&C name/reputation. (Almost) everybody works at OC&C because they want to work with the people at OC&C."

"Intellectual challenge within pleasant working environment."

"Great first job if don't mind not seeing very much of your friends during the week."

"Very entrepreneurial and great people."

## **Quality of Life**

"As with all strategy consulting work, the nature of the projects means that you work against short timelines which can mean long hours on occasion—the firm has been very busy so this has probably been more prevalent in the last few months than usual. From a firm perspective, the partner group, genuinely care about work-life balance for the team and are trying to make this manageable."

"As a management consultant, by choice and for obvious reasons, we accept a challenging work environment but, it is great to be able to practice that in a setting like OC&C where clients are top-notch and peers are brilliant."

"Various systems exist to monitor working hours and promote a decent work-life balance."

"OC&C tries to make efforts to manage work-life balance. Of course, it happens; we work a lot but we have compensation system to make it more liveable."

"Best aspect: Traffic lights showing forecasts of which evenings it is likely I'll be free each week meaning I can make plans. Worst aspect: Current staffing levels meaning there is no chance for down-time between projects."

"Very relaxed atmosphere, open culture, partners are easy to approach."

"The firm makes a real effort to provide a level of work-life balance, with a traffic light system to set upfront expectations for the working week and monitoring of hours worked by HR. Weekend work is a rarity, although the tendency to take on shorter-duration pure strategy projects and periods of high intensity."

"A lot of progress has been made to improve work-life balance. This can be perceived in everyday life and is very appreciated within the firm."

"The working hours are highly erratic. Over the last two weeks, I have had 3am, 2am, 1am and a couple of 12am finishes. These were all pushes towards big meetings/deadlines. On the day of

the meeting, however, our manager would let us go home in the middle of the day whilst she goes to the meetings. So, on average, the hours are pretty bad but managers are aware that this isn't ideal. From what I have heard, the hours here are better than most other top tier strategy firms."

"The firm is extremely social and has a real collegiate atmosphere. I am surrounded by extremely talented people that are not competing with me. We work together to provide work that is competitive externally."

"There is still a cohesiveness that belies our scale both domestically and internationally."

"Travel demands are much less than at some other firms. You may be away for six weeks on a project but then the next three to four projects are very likely to be in the office."

## **Career Development**

"Pace of development is down to the individual to some degree. Extremely entrepreneurial, far more so than some of our bigger peers, which creates lots of opportunities to grow and build a career around a subject area of set of themes. You can really own something."

"It is very easy to talk about experiences and challenges with other colleagues at all different levels. This makes it possible to be flexible and quickly progress within the company."



"Exit opportunities are very good. People at OC&C often get a lot of job offerings. The internal mobility is good, but since we do not have a lot of locations, the choice is limited."

"Being part of a growing organization, I find multiple opportunities available for senior management positions across different geographies."

"Best aspect of my firm is its international network and opportunity to work in different areas. Worst aspect of my firm is that there is no common corporate culture and very different benefits between offices around the world." "I very much appreciate that training is very much catered to the individual. One of my current team members felt he needed more storylining training, asked for this, and promptly an external trainer was hired to give a workshop."

"OC&C is increasingly supportive of ambassadorships and secondments, with an expanding set of global offices in exciting developing markets. The firm has a great level of employee retention versus the industry norm, and is investing greater effort to provide global development opportunities which also strengthens ties between offices."

"Secondments to client businesses and international offices are possible. However, they can be quite competitive within the firm. As a new joiner, these are not yet accessible to me. People seem to be largely happy with career development, although people tend to not stay at the firm for more than two or three years. I guess that is the nature of the industry, though."

"When I asked for additional training, I got it. It was very helpful."

"Ambassadorship programs to other offices are encouraged and secondment programs to major companies for external development are common."

"Personal development is extremely rapid. At OC&C you are given a lot of responsibility and ownership from early in your tenure. There is a real sense of 'on the job' learning which encourages you to be constantly working at the periphery of your 'comfort zone'. In terms of real noticeable change in my skill set it has been astonishing."

" Best: Flexibility to develop in a way appropriate to you—if an interesting opportunity comes up, whether sabbatical to set up a business, secondment, international opportunity, you are given the support to go for it. Worst: It is what you make of it...both good and bad."

## **Compensation**

"Competitive salary, company away weekends twice a year, project team dinners. No pension package."

"Everything is taken care of by the company. As an employee there is not much you have to worry about."

"We all get a lease car and all our gas is paid for, not only for home-work purpose. We do not offer on-site child care, since our office is too small for that." factually incorrect

"I feel that the options for non-monetary perks are rather limited. For me the training weeks are a very big plus. Training during the day and lots of partying in the evening with the

whole international office in one city. Company lease car is also a big plus."

"OC&C makes a genuine effort to look after employees, with top quartile compensation, medical insurance, a personal development bank to support employee out-of-work development, lots of social activities including a firm-wide development week and a variety of extracurricular firm activities such as a band and community challenges."

"Unpaid leave available and encouraged (I took one month in 2011, 2012 and three months in 2013). A personal development bank is also available and funds pursuit of hobbies (could be learning a language through climbing a mountain or taking a wine course)."

## **Outlook**

"OC&C is active in a lot of different markets, clients are constantly returning for new projects, ensuring that the company is completely sold out in terms of projects. We're constantly hiring new people, which shows a strong growth towards the future."

"I think we are doing pretty well—after a slow start this year in the Dutch office, things are picking up again. The German and UK office have been fully booked for months so we are not desperate for work. I think with a healthy mix of PE/diligence work and corporate clients we are well positioned, also leveraging extensive retail expertise."

"The partners in our firm take all their employees very seriously and sit next to us during lunch. That is to me one of the biggest advantages of a small firm."

"We seek innovation and performance improvement for clients far more than we do so for ourselves."

"My company has a chance to be a tier one consulting firm if it applies the standards of OC&C in our office. Worst aspect of my company is that partners may resist cultural change in the short-term."

"Proven ability to grow even through industry crises, great positioning as leader in strategy consulting in Germany."

"Performing very strongly, however this has led to many employees feeling overworked."

"We are generally outperforming the consulting market in terms of growth—we have been extremely busy since I have joined, and have had record months in the history of the firm."

"OC&C takes its own advice and has a robust growth strategy in place. The firm has a clear understanding of its competitive positioning and how their brand is differentiated from the competition—something that other top firms struggle to do. The firm's main weakness is that the brand is not well recognised outside of its home markets of the UK/Europe, but given the growth list of top tier international clients this will no doubt change."

"Despite many of our peers succumbing to the deathly embrace of the Big Four, we have grown revenues at double digit levels again, due in the main to the depth of our expertise and quality

of our advice. We are increasingly winning work away from the more traditional industry heavyweights with a combination of better market experience, greater intimacy and more challenging insights."

## **Hiring Process**

"Candidates are usually called back within 2 hours with extensive feedback. There is no ideal candidate. Depending on the social connection of the candidate with the firm and the other way around in combination with a strong analytical level and business sense."

"If you apply to OC&C, you will get a phone call saying whether you are invited to come over for the first round of interviews or not. If you are invited, you will have to come to the office and do a numerical test. After that you have a personal interview with the recruiter and two case interviews with two consultants. The same day you will hear whether you are invited to the next round. If so, you will have three interviews with three partners (of which two are case interviews). The same day you will hear if you got an offer or not. During the time between the invitation for the first round and the second round of interviews, the recruiter will stay in contact."

"All the costs made for traveling to the OC&C office are paid for by the office. At OC&C we are looking for smart people (of course) who are good at maths and dissecting problems. About 60% of the people working at our firm have a Beta-background."

"I personally think that the common denominator at OC&C is chasing after dreams. Some people have done sports at very high level, others are playing in a band, are very good at making their own clothes and so on. Everyone has a passion. I think that is what we look for in candidates."

"Very fast and honest feedback, often immediate or same day."

"Interview program has multiple cases on one day, very competitive but fair. Very professional procedures to evaluate candidates. We want to expand and hire many people, but we don't want to compromise on quality. Callback is immediate on the same day (e.g. same afternoon)."

"The firm's interview process management is quick and effective, and was one of the reasons why I chose the firm over some better recognised top tier firms. The firm does its best to offer a personalised experience, understanding the needs and tailoring their offer accordingly."

## **Interview Tips and Questions**

"There are no typical questions. Consultants are free to ask their own questions that suit best the interview."

"Why consulting? Why OC&C? How big is the Dutch market for HALAL mortgages?"

"Why did you decide to major in X?"

"Company X is not performing well, please find out why it is lagging compared to its competition."

"Is it a good idea to invest in product X?"

"Online dating firm growth strategy."

"Baby food strategy—own label vs. branded product."

## **Diversity and Social Responsibility**

"Of course we do not discriminate in our hiring process, therefore we also do not have a minimum amount of women/minorities/LGBTs that have to be hired a year. We do however try to make these people apply, for instance with special 'women talent events.'"

"We do not have green initiatives in our office (that I know of). I would like that, since we drive a lot of miles, fly and use a lot of paper. It would be good to do something back for the environment."

"I think the best thing is that at OC&C the focus is on teamwork and a meritocratic system, as such issues of gender, disability or sexual orientation have no bearing on this, everyone is on an equal footing."

"Regular pro bono work and various charity events."

"Supports the community through partnerships with charities, providing pro bono consultancy. Historically recruited at an undergraduate level almost exclusively from Oxbridge, although in recent years this has changed significantly resulting in a more diverse recruitment profile."

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"We have a strong focus on recruiting more diversely, we work very hard to bring in women, minorities, LGBT individuals and disabled people. So there is a willingness and a lot of effort goes into these practices—we are just not being overly successful so far."



## **OLIVER WYMAN EUROPE**

1166 Avenue of the Americas

New York, NY 10036

Phone: (212) 345-8000

[www.oliverwyman.com](http://www.oliverwyman.com)

### **THE STATS**

Employer Type: SUBSIDIARY

Stock Symbol: MMC

Stock Exchange: NYSE

CEO: Scott McDonald

2014 Employees: 4,000

Employment Contact:

[www.oliverwyman.com/careers](http://www.oliverwyman.com/careers)

### **Major Departments & Practices:**

Actuarial

Automotive

Aviation, Aerospace & Defense

Business Transformation

Communications, Media & Technology

Corporate Finance & Restructuring

Organization Transformation

Energy

Finance & Risk

Financial Services

Health & Life Sciences

Manufacturing Industries

Marketing & Sales

Operations & Technology

Public Sector

Retail & Consumer Products

Strategy

Surface Transportation

Sustainability

Value Sourcing

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**Major Office Locations:**

New York, NY

Over 58 offices across 25 countries

**THE BUZZ**

"Financial services masters."

"Expensive."

"Analytical."

"Driven. Scientific"

**UPPERS**

"Growing, supportive and positive organization."

"A great elite, very high standards, top strategy firm."

"Being affiliated with a top notch firm recognized in the industry for its thought leadership."

"Global footprint."

**DOWNERS**

"Working hours in peak times."

"High admin rigidity."

"Only once a year career review cycle."

"The changes we're currently going through—I think this will work out in the long run."

## **RANKING RECAP**

### **#4 - Vault Consulting 25 Europe**

#### **Prestige**

#4 - Prestige

#### **The Best Firms in Each Practice Area**

#3 - Financial Consulting

#6 - Strategy Consulting

#7 - Management Consulting

#8 - Economic Consulting

#12 - Retail Consulting

#13 - Human Resources Consulting

#14 - Operations Consulting

#15 - Energy Consulting

#### **Diversity**

#6 - Diversity for LGBT

#9 - Diversity for Individuals with Disabilities

#11 - Diversity

#11 - Diversity for Minorities

#11 - Diversity for Women

## **Best to Work For**

#4 - International Opportunities

#7 - Philanthropy

#7 - Relationship with Supervisors

#8 - Interaction with Clients

#9 - Benefits

#9 - Compensation

#9 - Firm Culture

#9 - Internal Mobility

#9 - Overall Business Outlook

#9 - Work/Life Balance

#10 - Ability to Challenge

#10 - Innovation

#11 - Green Initiatives

#11 - Selectivity

#12 - Firm Leadership

#12 - Promotion Policies

#13 - Formal Training

#13 - Satisfaction

#14 - Hours in the Office

#14 - Informal Training

#15 - Travel Requirements

## **THE SCOOP**

### **Tracing the family tree**

New York-based Oliver Wyman is part of the Marsh & McLennan Companies (MMC), a global professional services network with brands and affiliates in more than 100 countries. The largest component of Oliver Wyman Group is Oliver Wyman, a management consulting business which has more than 4,000 consultants working out of offices in over 50 cities spread across some 25 countries. Oliver Wyman Group also includes [NERA Economic Consulting](#) and the brand and identity consultancy Lippincott.

The firm's consulting services cover the automotive, aviation, aerospace and defense, communications, energy, media, financial services, industrial products and services, health and life sciences, public policy, retail and consumer products, and

surface transportation sectors. Its clients include numerous Global 1000 companies, more than 80 percent of the world's largest 100 financial institutions and heads of Fortune 1000 companies.

## **Global reach**

Although Oliver Wyman is headquartered in New York, the firm has a very cosmopolitan flavor with a footprint on five continents. While the firm has a strong foothold in North America, more than half of its offices are located elsewhere, and more than 50 percent of its employees are European. Further boosting the company's geographic and business reach, meanwhile, is the fact that the other companies owned by parent company MMC are available, should opportunities arise for collaboration with Oliver Wyman. Lastly, the company's global staffing approach places consultants on projects based on expertise and development need, no matter their home office. Cross-pollination throughout the offices is the norm rather than the exception.

## **Non-Profit opportunities**

The firm is committed to the concept of work-life balance and, as part of that commitment, it offers several programs for staff to recharge their batteries or pursue other interests. One example is the Non-Profit Fellowship program, in which employees can choose to work for a non-profit organization for three to six months, while the firm pays a stipend equivalent up to 40 percent of their salary. Since 2008, Oliver Wyman has had an

alliance with micro-lending organization Kiva.org, operating a formal externship program that dedicates consulting staff to supporting Kiva's expansion. Oliver Wyman has a strong relationship with One Acre Fund, an organization which invests in farmers in Kenya, Rwanda, and Burundi to generate a permanent gain in farm income to reduce poverty and hunger. Additionally, consultants have collaborated with organizations such as the Teach for India, United Way, PEAS, Acumen Fund, Oxfam, Global Business Labs and the Clinton Health Initiative, to name a few.

Oliver Wyman has also established long-term partnerships with select non-profit organizations to provide pro-bono consulting services. For example, it has worked with Room to Read, which aims to transform the lives of children in developing countries by focusing on literacy and gender equality in education. The London, Boston, and Stamford Symphony Orchestras, , Women's World Banking, Vision Fund International, Trees for Cities, Junior Achievement and Guiding Eyes for the Blind are all organizations for which Oliver Wyman provided assistance. The list continues to grow.

## **Experts at research**

It's not enough for Oliver Wyman's consultants to know their industries—they have to know them well enough to be able to publish frequent reports on the state of those industries. For example, the firm has been putting out a "State of the Financial Services Industry" report every year since 1997, and in 2007 it began publishing a "State of the Communications, Media & Technology Industry" report. Since 2011 it has published an



annual Oliver Wyman Risk Journal and since 2012 an annual Oliver Wyman Retail Journal. Additionally, the firm conducts research each year with the World Economic Forum and parent company MMC on global risks. The results are published in their annual "Global Risk Report," which identifies all the major global risks, assesses their economic impact and recommends mitigation solutions.

The firm's partners are also regularly quoted in financial and business publications, and leading industry trade publications.

## **IN THE NEWS**

### **September 2014**

#### **OW Labs Established**

Oliver Wyman formally established Oliver Wyman Labs (OW Labs) to use innovative approaches to technology to drive business impact for clients. The mission of OW Labs is to help clients unleash the power of the information they already have or could capture—essentially to become knowledge-powered businesses—and through that to drive competitive advantage and sustained impact. OW Labs is working with clients in three ways:

- Undertaking advanced analytics on very large/complex data sets to create new insights and understanding;

- Building MIS reporting and dashboard applications that put the right information in the hands of the people that need it, when they need it;
- Providing decision support solutions that allow key decision makers to make better quality decisions faster and more easily, and to massively streamline the information and workflow for those decisions.

Many of the solutions that OW Labs has developed are being used by front-line decision makers in the field on mobile devices such as iPads. OW Labs has the technical capabilities to provide comprehensive solutions including data discovery, heavy duty analytics, application development, deployment, and ongoing hosting, maintenance, and support.

*“The establishment of OW Labs as a new unit formalises a capability that Oliver Wyman has been developing over the last eight years in sectors that have been at the vanguard of using Big Data to drive business decision making, such as re-tail and technology,”* said Scott McDonald, Chief Executive Officer of Oliver Wyman Group. *“OW Labs is now taking those leading edge capabilities across all of the sectors and geographies we serve,”* he added.

## **May 2014**

### **Inclusion and Diversity are Top of Mind**

Oliver Wyman offices around the world declared May "Diversity Month" at the firm. Inspired by the United Nations General Assembly's declaration of May 21 as "World Day for

Cultural Diversity for Dialogue and Development," the initiative provided an opportunity to deepen the understanding of the values of cultural diversity and spark conversations within the Oliver Wyman community. The firm's employee resource groups, EMPOWERED (Employees of Oliver Wyman Enabling Racial & Ethnic Diversity), GLOW (Gays & Lesbians at Oliver Wyman) and WOW (Women at Oliver Wyman) partnered to host daily events celebrating diversity along a number of themes, not limited to ethnic origin or cultural belonging. Hundreds of OW participants enjoyed activities ranging from breakfasts to charity races to forum discussions. Some even took to Twitter to continue the discussion under the hashtag [#31PROUDDAYS](#). GLOW extended the celebration of diversity in June with a host of activities to support Pride Month.

## January 2014

### World Economic Forum

For the seventh consecutive year, Oliver Wyman was part of the Marsh & McLennan Companies delegation to the World Economic Forum's Global Annual Meeting in Davos, Switzerland. The firm launched key pieces of intellectual content at the gathering, which attracted over 3,000 global luminaries from business, government, academia, and entertainment. At a lunch attended by more than 60 C-suite executives, Oliver Wyman Financial Services released *The Challenges Ahead*, its 17th Annual State of the Financial Services Industry Report. Additional research work conducted in partnership with the Forum on infrastructure investment, The Infrastructure Investment Policy Blueprint, and a presentation assessing the global lessons from

US healthcare reform were featured at two CEO breakfasts. In addition, ongoing research with the Forum pertaining to the role of financial services in society was featured at the financial services industry meeting.

Oliver Wyman views its relationship with the World Economic Forum as an important opportunity to contribute ideas toward the Forum's goal of "improving the state of the world." The firm is planning 3 additional research projects in 2014, in infrastructure investment, local capital markets, and the future of financial services.

## **July 2013**

### **Oliver Wyman launches Inspiring Leaders Program for Women**

Oliver Wyman launched a new leadership development and sponsorship program to help more of its talented colleagues progress into senior leadership roles in the firm. The program will initially focus on a select number of women consultants and their sponsors, but will expand in the future to a broader set of colleagues.

Participants were selected based on their potential for leadership; the cornerstone of the program will be working with senior colleagues in sponsorship pairs. The program represents a unique opportunity to develop a more robust peer network of like-minded leaders from across the firm. In addition, the insights, skills and relationships the participants gain from the program will help in the firm's ongoing effort to cultivate an inclusive culture, one where talent is recognized in many forms

and where the firm and the participants support each other in achieving individual and collective success.

## **May 2013**

### **Oliver Wyman helps boost the New York City Media sector**

Oliver Wyman has been working closely with the New York City Economic Development Corporation (NYCEDC) to make New York City a more attractive location for media companies and digital entrepreneurs. At an event organized by Oliver Wyman and hosted by Mayor Michael Bloomberg, 50 CEOs of newspaper, publishing, TV, film, technology, advertising, and other media & digital companies gathered to focus on Bloomberg's MediaNYC2020 initiative to review the progress of this effort over the past four years. Since the MediaNYC2020 was initiated, NYC's media and tech jobs have increased by 5.5 percent and 30 percent respectively, while the U.S. averages moved down by 2.5 percent and up 1.5 percent over the same time period.

## **April 2013**

### **Oliver Wyman launches Healthcare Innovation Center**

The Oliver Wyman Health Innovation Center (OWHIC) is a [collaborative group of cross-industry CEOs](#) and senior decision makers, all of whom share a passion for dramatically improving healthcare. These senior leaders are committed to a clear and

compelling purpose: Champion proven innovations in the market; develop market-based solutions to today's and tomorrow's challenges; and transformational impact through extra-industry partnerships.

Oliver Wyman has long held the view that focusing on *health, vs treating sickness*, will ultimately transform healthcare. Accordingly, the Health Innovation Center envisions a future where consumers engage in their health supported by the best of retail services and social media, where doctors promote prevention rather than repair, hospitals treat diseases rather than one-off episodes, new players from different industries join in to support the patient in remarkable new ways, private capital flows to the best ideas that improve health. In the end, this all converges to a point where value is the currency of competition, outcomes are better, consumers are delighted, costs are lower, and healthcare's decades-long downward economic spiral is reversed.

Since its launch, Oliver Wyman's Health Innovation Center (OWHIC) has been profiled in the media—along with the University of California's Center for Healthcare Quality and Innovation, GroupHealth Research Institute's MacColl Center for Health Care Innovation in Seattle, and the Center for Innovation at UNC—as an example of an organization dedicated to improving the cost and quality of healthcare through innovation. The coverage highlighted OWHIC's transformational, cross-industry approach.

Tom Main, an Oliver Wyman Partner and U.S. Market Leader for Health & Life Sciences, said OWHIC is "trying to accelerate the pace of change and build businesses that deliver what a

sustainable future health market requires—radically better cost, quality, and consumer experience."

Read more about this initiative at [clinical-innovation.com](http://clinical-innovation.com)

**April 2012**

## **Incentivizing Innovation**

John Drzik, then-CEO of Oliver Wyman, launched the firm's first global Innovation Competition to promote innovative ideas that can both help clients and create internal business improvements for Oliver Wyman. The competition represents a unique opportunity for all employees at all levels and in all geographies to team with each other to develop and showcase new ideas while competing for prizes along the way. Five semi-finalist teams competing for the Grand Prize will also present their ideas live to the full Partner group at the Oliver Wyman Global Partner Meeting in London. The "Grand Prize" winning team will receive US\$50,000 and substantial support to commercialize/implement their idea. Four "Runner Up" winning teams will receive US\$10,000 and editorial/marketing or implementation support.

## **OUR SURVEY SAYS**

**Vault Verdict:** *Insiders at Oliver Wyman point to the opportunities on offer at their firm as the key drivers of their satisfaction with life there. While there is no question that OW insiders work hard, it pays off in terms of exposure to projects in*

*a range of industries, as well as some of the best opportunities in the consulting world to explore international markets.*

*With a strong reputation across a variety of sectors in Europe—not to mention a growing presence around the globe—the firm is increasingly becoming a place where the chance to experience different sectors and markets is a real possibility. As such, individuals with an entrepreneurial attitude and an interest in helping to take ownership of relationships and drive the firm forward in the future are likely to find success at Oliver Wyman.*

## **Firm Culture**

"Overall, the industry is splitting [...] OW is convinced it wants to (and can) move on with the top 3 firms [...] and this permeates to the culture and attitude of people. The public policy work with the European Central Bank is a defining feature, meaning we are quoted constantly in the press which makes many employees proud (in a sense, you feel like you are 'fixing the crisis')."

"Highly driven with a lack of face-time culture."

"Individuals shaping the firm—not the firm shaping individuals."

"The culture—the company is a medium sized company with the feel of a small company."



"There are a lot of things happening other than the day job e.g. socials, sports, community / voluntary events, training, perks, etc which make it a nice place to work and compensate for all the hard work!"

"Deep industry knowledge and tailored solutions to client challenges." "Casual and professional culture."

"Unparalleled expertise in financial services; better culture than competitors."

"A place with highly intelligent yet down to earth people, giving you endless opportunities to thrive."

"Rapid progression and helping to build a firm that is leaping into the top tier of strategy consultants."

"Quick career progression; responsibilities early on; different, strong and positive culture."

"An all round amazing experience."

"If you want to fix a company, go work for McKinsey. If you want to fix a country, work for Oliver Wyman—no other firm works so extensively with Finance Ministers to turn around depressed countries."

## **Quality of Life**

"People tend to be very self-directed—the job provides for a lot of independence at all levels. No face time culture whatsoever."

"There is a clear concern for promoting work-life balance—it's still consulting so you won't have a typical 9 to 5 schedule, but at the same time there is effort to promote a healthy work place where outrageous working hours are the exception and not the rule."

"There is absolutely no face time at Oliver Wyman, and 'work smarter, not later' is actively encouraged."

"There is a high level of travel from the London office, especially within some practices. This is good if you can adapt to make the most of travel—though not so good if you have commitments."

"It's as should be expected for a top management consulting company—of course loads of travelling and not a 9-5 job. But it's meaningful work and it's fun."

"The best part is the way that senior management promotes a balanced lifestyle, the worst part is probably the extensive travel."

"The work can be intense but we are well looked after with lots of perks, socials and activities to compensate and there is an initiative to address work life balance issues."

"Friday in the office is mandatory and a way we work tracker helps flag intensive cases to the regional and global heads who take appropriate actions."

"While working hours depend heavily on the type of project and geography, there is also a concern to compensate this e.g. leaving earlier in days with low workload, working from home, or other."

"I have three kids and a partner in a full time job, so being home on certain days is essential to me. I can make it work. It does require compromises, but it is feasible and by and large works well."

"Best: Probably the best culture of any consulting firm. Worst: The hours, although I know for a fact that they are much better than those of my MBA peers that went to Bain, BCG, McKinsey."

## **Career Development**

"The firm puts a strong emphasis on giving colleagues the opportunity to chart their own course through their career."

"The best part of the company culture is the fact that there are genuinely no barriers to progression. You are given opportunities to prove you can deal with high levels of responsibility from the start, there are no artificial barriers. The worst part in terms of developing opportunities is the amount of risk jobs sold—if you are not interested in risk this can be a hindrance."

"Incredible international opportunities."

"More focus is placed on formal career development as the firm has expanded."

"Ability to either specialise from week one, or to gain experience across multiple business areas/roles/project types before specialising (e.g. after 3 years)."

"Best: Always opportunities to step up/take leading roles, exit opportunitiess (most people who have left since I joined went to PE, hedge funds, strat roles, etc. and I get LinkedIn messages from headhunters frequently). Worst: Formal training is light."

"Standard and comprehensive training at each grade, but not enough ad hoc and informal training and coaching for people who want to develop in specific areas."

"You're told you're a 'potential partner from day one' which reflects the firm's investment in your development and the will to promote in-house career progression and a quick path to partner."

"Very entrepreneurial—if you do it yourself you can make things happen quickly."

"Quick career development, facing clients and managing other people early on."

"Best: Amazing exit opportunities, especially in Financial Services. No other firm can match exit opportunities to top investment banks, insurance companies and hedge funds. Worst: There could be more formal training in the calendar."

## **Compensation**

"Compensation is extremely competitive—combined with fast career progression makes the package very attractive."

"Package is competitive in terms of total compensation but it is behind our main competitors in our market when it comes to perks. MBA scholarship is not common compared to competitors, but also not needed for career progression." "Excellent compensation at junior and more senior roles, a bit below competition in mid-level roles."

"Highly geared towards participating in firm's profit."

"Best: Probably the best bonus of all peers (although total comp is probably in line, or slightly above, the peer group). Worst: I would still of course like to make even more money!"

## **Outlook**

"It feels like being on a winning team most of the time."

"Extremely busy, impossible to have a single day on the beach, which is impacting work-life balance. However, it also creates huge opportunities as e.g. Consultants end up doing Senior Consultant tasks, Senior Consultants do Associate tasks, etc."

"Probably the only winner among the Tier 2s in today's market. High dependence on regulatory work in Financial Services. Will need to innovate to stay relevant."

"Best: The business outlook is currently very positive, and Oliver Wyman is committed to remaining innovative. Worst: Firm leadership is losing the confidence of many of its consultants through poor communications."

"The firm has been running with a very high utilization for the past quarter (practically maximum)—currently there isn't enough consulting staff to accept every project opportunity."

"Strong ambition, innovative, hardworking and results-focused, however needs better internal integration (particularly after acquisitions) to be more than just the 'sum of the parts.'"

"There is a sense that this year will be demanding in terms of workload, but also because the firm's business prospects are ahead of expectations so that's a motivation relative to peers."

"In the sectors where Oliver Wyman competes, they are doing very well. Financial Services, the area I work in most, is particularly strong and well positioned in the market, with an excellent brand"

"At the moment, OW is at the centre of European financial system re-shaping."

## **Hiring Process**

"Good interview process, assigned a buddy if you pass first round (usually in first few years at firm) who you can ask questions of and provides info. This is VERY good."

"Overall I found the process very well structured, competitive, challenging and interesting/motivational—makes you want to join the firm. Ideal candidates should have highly developed

quantitative skills but also economic reasoning, a strong drive and energy and developed social skills (it's important to connect with the interviewer in 'social' terms)."

"Process is polite and thorough—more than can be said for some of our competitors (I speak from personal and professional experience). We want intelligent, self-starting, amicable, enthusiastic, numerate graduates."

"We want to see mature people, with standing, smartness and a positive attitude."

"Intelligent, approachable people. Innovative thinkers that don't believe in facetime culture."

## **Interview Tips and Questions**

"A couple of questions were Case-in-Point style, but there were at least two or three that were particularly tough. I think the point was not to solve them (in 20-25 min...) but to show confidence under adverse circumstances and make a good effort."

"Interviews are of two main types and each (timed) interview will be of one type only—'CV' or 'Case.' Case interviews sometimes follow the 'standard' case interview structure but in my experience differed from the mainstream management consultancies' case interviews and focus also on quantitative and economic reasoning that will test the candidate's ability to structure and argue a problem out of the mainstream study materials (e.g. notions of 'expected return,' incentives, markets)."

"Create a business case for increased airport capacity in the UK. Where and how can investment be directed?"

"Bank X has not recovered from the financial crisis. All its peers have recovered or have made good progress towards recovery. The CEO and senior management 'have tried everything' but have not been able to reverse the trend. The stock price has plummeted and CEO has been fired. A new CEO has been brought in who now wants advice on what to do—what do you tell him/her?"

## **Diversity and Social Responsibility**

"The firm strongly supports diversity programs and networks. It makes me proud to work for Oliver Wyman and has encouraged me to remain with the firm."

"OW has four female partners in FS in German speaking Europe—our main competitors are significantly larger and have no more than two!"

"They employ an extremely diverse set of people but equally you don't see this diversity reflected as much in senior roles. There is much less diversity in terms of background/education—only the top universities are targeted."

"WOW: Women at Oliver Wyman. GLOW: Gay and Lesbian at Oliver Wyman. These are two structured groups at Oliver Wyman, active signs of our engagement in these areas."



"In my opinion there are no barriers to members of any ethnic minority/gender/sexual orientation in the firm. The firm is especially seeking to redress gender inequality."

"We hire on merit. This is clear and evident."

"Not yet completely embedded into leadership culture."

**PWC (PRICEWATERHOUSECOOPERS)  
INTERNATIONAL LTD.**

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[www.pwc.com](http://www.pwc.com)

**THE STATS**

Employer Type: PRIVATE

Chairman: Dennis M. Nally

2014 Employees: 195,433

**Major Office Locations:**

New York, NY

**THE BUZZ**

"Generalist"

"Aggressive hiring; quality may suffer."

"Stodgy."

---

"Not really strategy; deal work."

## **RANKING RECAP**

### **#22 - Vault Consulting 25 Europe**

#### **Prestige**

#8 - Prestige

#### **The Best Firms in Each Practice Area**

#5 - Economic Consulting

#5 - Financial Consulting

#6 - Energy Consulting

#6 - Operations Consulting

#7 - Health Care Consulting

#8 - Human Resources Consulting

#8 - Strategy Consulting

#9 - Management Consulting

#9 - Retail Consulting

#10 - IT Strategy Consulting

#11 - IT Operations Consulting

## THE SCOOP

### Getting back into it

Big Four accounting firm PricewaterhouseCoopers has been steadily building its consulting practice in recent years, following the sale of its original consulting wing to IBM in 2002. These days, PwC's management consulting operations (or performance improvement, as the firm now calls it) focus on governance, risk and compliance, as well as financial and IT effectiveness. And it's not difficult to see why. In 2004, PwC's advisory division pulled in some \$3.4 billion in revenue. Within four years of restarting a business consulting unit, that revenue had more than doubled--and that's without the firm delving back into the information technology market in any big way. Its noncompete agreement with IBM only ended in 2007, and the firm has yet to signal any great intention to rebuild that portion of its business.

### The making of the biggest name in the business

The history of the various entities that have merged over the years to form PwC stretches back as far as 1902, while other organisations acquired by the firm have a much longer life span even than that. The deal that created the longest name in the upper echelon of accounting firms, however, took place as recently as 1998, with the megamerger of accounting giants Price Waterhouse and Coopers & Lybrand. The company that exists today is structured as a network of member firms under the PwC umbrella. While each member firm operates independently within its own geographic locale, there is a considerable

amount of cooperation and networking between them, ensuring that the company works as both a global entity and on a local scale. As evidence of that scale, consider that the company operates in 153 countries and territories, with a network of 766 offices and counting. Its global network boasts an employee count excess of 155,000, with 41 per cent of those based in Europe.

Given its sheer size and country coverage, not to mention the independent setup of its member firms, it should come as little surprise that PwC services on offer vary slightly from place to place. Regardless of the exact services menu in any one locale, the services will fall into one of three core PwC offerings: tax, advisory and assurance. The firm works with some of the biggest names in global business, including the likes of AXA, JPMorgan Chase and Lloyds TSB in finance; 3M, Honeywell, IBM, Sony and Walt Disney in technology, infocomm and entertainment; and Anheuser-Busch, Caterpillar, Ford, Johnson & Johnson and many more in consumer and industrial products and services.

### **The second coming**

PwC's previous consulting operation was an IT-heavy concern (hence its eventual sale to IBM), that also specialised in management consulting. Following the collapse of Enron and the revelation of then-Big Five firm Arthur Anderson's involvement, the decision was made to sell off PwC's consulting unit to IBM to avoid the sort of conflict of interest that had arisen with Anderson both auditing and advising Enron. While the company signed a five-year noncompete agreement with IBM, that agreement was restricted to tech consulting and systems integration, leaving it free to operate within other areas such as

finance, business advisory and government. It was this last area that the company began going after, beginning with contracts with several units of the US federal government before casting its net further afield, advising government agencies around the world. While that side of the business remains one of the key consulting areas for PwC, it also has significant outsourcing capabilities. One of the firm's particular strengths, PwC not only provides outsourcing services, but is expert enough in them to publish regular studies and white papers on the subject, including an annual Global Outsourcing Survey.

## **SURVEY SAYS**

**Vault Verdict:** *Regardless of where you go in the world, you're never too far from a PwC office--a global network that the firm has painstakingly built over the years, along with a strong reputation for its ability to source and deliver top quality projects for leading clients the world over. Accordingly, a position with PwC can be a stepping-stone to many things: a promising career within the firm itself, with all the global promise that it offers; an opportunity to network with clients and build industry experience before moving on; and a great training ground between University and further education, such as an MBA program.*

*One further benefit to the firm's size and scope is the efficiency of its HR function; the firm is well-practiced at identifying, hiring and developing fresh talent. That alone sets life at PwC aside from many of its competitors, where staffing and development opportunities may be harder to find. However, that scale also means that standing out as an individual can be*

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*harder, particularly as one of PwC's strengths as an organization is its team-building and deployment.*

This firm did not participate in Vault's 2014 Consulting Survey in Europe. To read responses from PwC's U.S.-based employees, [click here](#).

# **ROLAND BERGER STRATEGY CONSULTANTS EUROPE**

HighLight Towers

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Munich, 80807

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Fax: +49(0)89 923 082 02

[www.rolandberger.com](http://www.rolandberger.com)

## **THE STATS**

Employer Type: PRIVATE

CEO: Charles-Edouard Bouée

2013 Employees: 2,700

Employment Contact:

[www.join.rolandberger.com](http://www.join.rolandberger.com)

## **Major Departments & Practices:**

Corporate Development

Information Management

Marketing & Sales



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Operations Strategy

Restructuring & Corporate Finance

Automotive

Consumer Goods & Retail

Energy & Chemicals

Engineered Products & High Tech

Financial Services

InfoCom

Pharma & Healthcare

Public Services

Transportation

**Major Office Locations:**

Munich (Global HQ)

51 offices in 36 countries worldwide

**THE BUZZ**

"Good in restructuring."

"Coming in right after McK."

"Tough times."

"Great in Germany, very small in the UK."

## **UPPERS**

"Flexibility to shape one's career via international assignments, different industries, etc."

"Creativity is highly valued."

"Opportunities to grasp."

"Challenging work, full and overall responsibility, solid remuneration."

## **DOWNERS**

Not sleeping at home."

"Turmoil due to the expected sell-off."

"Given the project assignments, work-life balance can be tricky sometimes."

"It is a job that requires a lot of energy."

## **RANKING RECAP**

**#6 - Vault Consulting 25 Europe**

**Prestige**

#6 - Prestige

**The Best Firms in Each Practice Area**

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#4 - Management Consulting

#4 - Strategy Consulting

#6 - Retail Consulting

#7 - Energy Consulting

#8 - Operations Consulting

#9 - Financial Consulting

#10 - Health Care Consulting

#15 - Economic Consulting

## **Diversity**

#13 - Diversity

#13 - Diversity for Minorities

#13 - Diversity for Women

#14 - Diversity for Individuals with Disabilities

#15 - Diversity for LGBT

## **Best to Work For**

#4 - Formal Training

#6 - Interaction with Clients

- 
- #6 - Philanthropy
  - #7 - Benefits
  - #8 - Compensation
  - #8 - Internal Mobility
  - #8 - Satisfaction
  - #9 - Ability to Challenge
  - #9 - Informal Training
  - #9 - Promotion Policies
  - #10 - Firm Culture
  - #10 - Green Initiatives
  - #12 - Hours in the Office
  - #12 - Selectivity
  - #13 - Exit Opportunities
  - #13 - Relationship with Supervisors
  - #15 - Innovation
  - #15 - International Opportunities
  - #15 - Work/Life Balance

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## THE SCOOP

### A Berger joint

From its humble beginning as a small, one-man consulting firm, Roland Berger Strategy Consultants has grown into an international giant. Ranked among the top-10 in global strategy consulting, it is the largest consulting firm to have emerged from Europe, where it still does the bulk of its business; 26 of the firm's 51 offices worldwide are located in Europe. Offices in Africa, Asia, the Middle East, North and South America are completing its global footprint. All told, the company employs around 2,700 people worldwide, and provides strategy consulting to many of the world's largest corporations in a variety of industries. Those include automotive, consumer goods, construction, chemicals, energy, environmental technology, financial services, machinery, medical devices, pharmaceuticals, public services, rail, telecommunications, and travel and tourism.

### One man, one vision

Roland Berger founded the firm in Munich in 1967, growing it into a major player in its field and employing 100 staff within a decade of its founding. The consultancy has passed many landmarks in its journey to its present state; in 1980, for example, it became the first European firm to gain acceptance into the U.S. Association of Management Consulting Firms (formerly ACME). That acceptance was an early indicator of the firm's international reach, and especially impressive given that it didn't arrive in the U.S. in a permanent way until 1995.

In Europe, the firm's footprint covers the most important markets on the continent. Its presence extends not only to the traditional large markets such as France, Germany or the UK, but also into mid-sized markets such as the Nordics, Portugal or Turkey, as well as smaller markets such as the Baltics or Croatia. As with its early expansion into the US, Roland Berger has always been something of a front runner when breaking ground in new markets closer to home. For example, the firm moved early especially into Eastern European countries after the fall of the Berlin wall. In each country, the firm serves a full range of industries.

## **A literate bunch**

Roland Berger has no shortage of publications available to the public and its clients. Published three times a year in German, English and Chinese, the firm's THINK ACT magazine discusses perspectives and opinions on top issues relevant to business decision makers. The firm also publishes THINK ACT booklet—which presents "cutting edge research and analysis" on a specific topic each issue.

In addition, the firm has two "well-established" academic imprints, which together have put out more than 75 books since their inception: The Roland Berger School of Strategy & Economics, which aims to make the firm's research available to the general public; and The Management Series, which features the PhD dissertations of Roland Berger's professionals.

## **In the spotlight**

In 2007, the firm committed to a three-year partnership—which has since been renewed through 2012—with the World Economic Forum, a nonprofit organization that serves as a platform for discussion about global issues. Through the partnership, Roland Berger helps to shape the content for the Forum's summits, panels and debates, and develops new ideas for its educational sessions. Roland Berger's particular area of interest is the Forum's Young Global Leaders program, which helps bring together some of the world's brightest young minds to work on global issues.

## **Giving back**

In March 2008, Roland Berger used some €50 million of his own private resources to set up the Roland Berger Foundation, an organization that promotes human rights and dignity throughout the world. The Foundation gives a yearly award of €1 million to an individual or institution that helps to promote dignity and education. Furthermore with the scholarships, it supports gifted, motivated and productive children and young people from socially disadvantaged families. Currently more than 600 primary and secondary school students are supported.

In addition to the good works of Roland Berger the man, Roland Berger the firm plays its part in giving back to the community, especially through pro bono initiatives. Besides numerous corporate volunteering activities, Roland Berger supports for example Adie (Association for the Right to

Entrepreneurial Activity) which helps young unemployed people setting up their own business by providing micro loans. Roland Berger aims at helping Adie in the creation of micro-franchise branches by challenging models viability through market analyses, business plan modeling, operational models definition and micro-entrepreneurs coaching.

## **IN THE NEWS**

### **September 2014**

#### **New global leadership team**

After the recent election of Charles-Edouard Bouée as CEO of Roland Berger, the Global Executive Committee (GEC) of the firm is now complete: The Supervisory Board, under the lead of its Chairman Burkhard Schwenker, approved the members of the Global Executive Committee (GEC) and the two Deputy CEOs (Tijo J. G. Collot d'Escury and Stefan Schaible), as suggested by the new CEO Charles-Edouard Bouée. The GEC of Roland Berger comprises the partners who take care of the strategic and managerial tasks on behalf of the entire partnership. [Find out more about the leadership team and its members](http://www.rolandberger.com/press_releases/20140902_Global_leadership_team_of_seven.html). (Link to: [http://www.rolandberger.com/press\\_releases/20140902\\_Global\\_leadership\\_team\\_of\\_seven.html](http://www.rolandberger.com/press_releases/20140902_Global_leadership_team_of_seven.html))

### **June 2014**

#### **Solidarity Day**



250 colleagues from the French, Spanish and Moroccan offices dedicated June 27 to supporting three charities at a "Solidarity Day" held in Paris. Roland Berger teams joined school children in a disadvantaged neighborhood in crafting little dolls for UNICEF, renovated an accommodation center for homeless people in cooperation with the Red Cross and were involved in repair works and gardening at an educational farm for children and disabled people.

## **February 2014**

### **MBA Case Competition**

Roland Berger Strategy Consultants and IESE Business School organized the 19th International Case Competition in Barcelona. Teams from prestigious MBA schools in North America, Asia and Europe competed to come up with the best strategy. This year, the team from Chicago Booth convinced the jury of their concept.

## **December 2013**

### **Independency**

The overwhelming majority of the Partners agreed to support the joint recommendation by the Global Executive Committee

and the Supervisory Board to remain independent. The decision ends a series of talks following requests by several international companies to buy the consultancy or enter into a strategic partnership. During the negotiations, the firm's management team explored some very promising options but "we weighed up all the possibilities and obstacles, such as regulatory issues, and in the end we can honestly say: There's no better way for us to support our clients, maintain our corporate identity and reach our common goals than by remaining independent," says Prof. Dr. Burkhard Schwenker, CEO of Roland Berger Strategy Consultants (today Chairman of the Supervisory Board). [Read more.](#)

## **November 2013**

### **Best of European Business Awards**

The "Best of European Business" Awards (BEB) were launched in 2005 by Roland Berger Strategy Consultants to highlight European management role models and spark a discussion about Europe's strengths and prospects. The awards honor prominent players from the realm of business – both individuals and corporations – that successfully went against the tide and provided examples of sound strategy and excellent management. The BEB award ceremonies of recent years have focused on different countries, the 2013 edition focuses on the Italo-German economic relations. For their contributions to the European economy, BMW and Fuchs Petrolub received awards in the Large and Midsize Companies categories, respectively. A special award was given to Federico Ghizzoni, CEO of

UniCredit: "Italo-German Manager of the Year". [Read more](http://www.best-of-european-business.com/)  
(Link to <http://www.best-of-european-business.com/>)

## OUR SURVEY SAYS

**Vault Verdict:** *However it turns out in the long term, Roland Berger's decision to buck industry trends and retain its status as an independent operator has achieved one major effect: its consultants appear to have been galvanised by it, and are motivated for the future. Of course, that hasn't completely ended the chatter surrounding the firm as a potential acquisition target for an ambitious Big Four firm, but if the responses from Roland Berger's consultants on outlook are anything to go by, there is a strong feeling in the firm at the moment that significant growth is on the horizon.*

*As an employer, meanwhile, the firm's European employees have nothing but praise for its contribution to their career paths—in addition to international opportunities and strong training and mentoring programs, the firm's MBA and PhD reimbursement policies receive ringing endorsements from employees. Also singled out for praise is RBSC's commitment to work-life balance policies that help to mitigate some of the worst aspects of life in the industry. This is a firm, then, that seems to have a bright future ahead of it for the time being.*

## Firm Culture

"Challenging environment with great chances to develop."

"Roland Berger provides a highly motivating and challenging work environment in which I got the opportunity to solve the core strategic challenges of leading companies in their fields."

"If you perform well, you are rewarded well: promotion, increasing responsibilities, etc."

"The firm is flexible enough as you advance in your career, supporting international exchange as well as different career opportunities (e.g. PhD, serving as manager in a services unit)."

"RB is truly living their values: Excellence, partnership and entrepreneurship!"

"Very pleasant firm culture, good coaching from the partners (who are your mentors), and constructive feedback."

"Taking on a new challenge every day."

"Autonomy to develop a client portfolio and support to deliver at those clients." "An entrepreneurial, fast-learning experience that still makes every working day interesting and attractive."

"Permanent need to compete with and differentiate from management consulting majors of US origin (mostly via fresh thinking, quality of work and real-life applicability of advice)."

"Roland Berger has a unique culture carried by a unique blend of backgrounds and personalities. This sets the firm apart from its competitors, but more importantly sets working for the firm apart from working anywhere else. The community of consultants that we work with on a daily basis is a coherent group of fantastic colleagues that all share one goal: working with the client to achieve results. More and more clients see the

importance of this factor when bringing in external teams into the organization."

"I think we truly identify with our clients and feel their problems as ours."

## **Quality of Life**

"Free weekends but potentially long working hours during the week."

"Company culture built on trust and flexible timing—flexibility to work from home, e.g. on Fridays; Sabbatical programs without administrative hurdles."

"Culture based on trust between partners and project managers enables a rather independent management of the workload, giving room for a good individual balance."

"Office days are very common, which makes it possible to get a work-life-balance even on workdays. Besides that, we have the opportunity to go on sabbatical leave or to work part-time."

"Our leadership strongly supports the office Friday."

"Every two years, we can take a sabbatical of up to six months to pursue private goals (travel, family time)."

"In Germany, our firm is accredited by the Hertiestiftung for Work & life balance."

"Best: Very social environment, good culture, entrepreneurial.  
Worst: working long hours, not always monitored."

"There are abundant opportunities to combine work, family and pleasure—for example, I have been able to take a sabbatical to travel for some time, and for the last 1.5 years have been working for four days a week to spend more time with my young children."

"While we work long hours, the work is always interesting and the time passes quickly. It is also a pleasure to work with the others in the London office, so working long hours doesn't become a problem. I've heard that in other consultancies there's a culture of needing to be seen to work late. That doesn't happen here—if you're finished with your work, you're encouraged to go home. We also make every effort to avoid working over weekends, and weekend work is therefore very rare. There are also social events organised by and encouraged within the office, for example we have a regular Friday evening 'beer trolley', which is very popular, and every last Friday of the month is 'Super Friday' when we have office drinks and some form of training or presentation in the afternoon. We have a summer event where all employees go away for some sort of team building exercise, and the Christmas party is also very popular."

## **Career Development**

"Extensive formal training program to support 'soft skills' development."

"Both informal training in direct interaction with the mentor and the entire partner team and the comprehensive training

program prepare consultants for their individual next development step. Due to the entrepreneurial culture of our organization, highly attractive opportunities for each consultant exist. Internal mobility is possible but requires own initiative."

"Meritocracy is a key value at Roland Berger Strategy Consultants. Indeed, high performers are promoted faster. There are also plenty of international transfer opportunities."

"I took part in the PhD program of our firm, which allow selected employees to fully work on a PhD thesis for 18 months without any project assignment, which makes it very comfortable."

"The informal mentoring among female consultants is outstanding."

"The broad spectrum of project work, the intensive feedback sessions and the long term planning done with the mentor make working at Roland Berger an excellent start [to] my career. Working in a advisory firm, the client always comes first, the project work [does not always] fit perfectly with the individual goals, but over a longer period of time, this always works out."

"Roland Berger Strategy Consultants offers great training opportunities and, predominantly, the informal mentoring and support between colleagues is outstanding."

"At Roland Berger, I am able to take control over my own development pathway, steering it towards my own interests."

"International project work is limited, most projects are staffed locally. The amount of training seminars, international and

local, is impressive. New challenges in projects also come earlier than expected, to keep a steep learning curve."

"High performers are valued personally in the team, promoted quickly and given additional responsibilities for development. International opportunities can be seized very early in the career after demonstrating high performance or relevant competencies."

## **Compensation**

"Car lease and 100% medical coverage are most appreciated."

"Payment of tuition fee for PhD as well as specific external trainings (soft skills) to adhere to the individual level of each person (as complementary to the broad and extensive training program *per se*)."

"Best:: Roland Berger has one of the best (I know from asking around during my time at IESE) MBA program offers. Worst: Overall salary levels are a bit below competition when you move up in the firm (though still very good)."

"I really value the fact that I can follow a top MBA paid by the firm. In the office there is always a large variety of food and drinks available and lunches and dinners paid by the firm. The lease car policy is very generous and gives me the opportunity to choose a car myself."

"Best: focus on office culture and organizing numerous events to talk and connect to colleagues in different settings. Very important for fun and quality of work as all of us work most of the



time out of the office. Education support options are extensive in line with top-tier strategy houses."

"Best: Very competitive compensation package in line with European practices (far superior to the usual CEE ones). Worst: Limited additional services (gym memberships, access to specialized clubs and other compensation)."

"Good salaries, full healthcare and pension benefits."

## **Outlook**

"The final decision for a standalone solution has boosted employee morale (which had been down a bit over the preceding months). The business outlook seems very promising as more orders come in and the cost base has been reduced."

"Broad agreement to the firm's decision to stay independent. New global management team with strong support of Partners and employees. Regional heads to be closer to local clients/markets. Focus on Roland Berger core competences, hands-on management consulting rather than innovation."

"Despite a difficult transition process (following the decision to stay independent), our leadership succeeded in bringing in substantial new business and to re-vitalize our entrepreneurial culture. This creates highly challenging and attractive opportunities especially for project managers and principals."

"We are closer to the markets and to our clients with our new global management."

"Best: Entrepreneurial, gaining market share and more interesting projects. Empowering the younger people to develop business. Worst: Stuck in the middle. Need to grow to gain critical mass. Global leverage should be more."

"Roland Berger has shown courage and confidence by staying independent. I'm sure the firm will continue to demonstrate its potential for growth over the coming years."

"We have a strong base of clients, and have shown the ability to grow through even the largest economic crisis in many countries and industries that we serve."

"There has been a lot of news about possible mergers, most of the employees are glad that we will stay independent."

"Less uncertain than a year ago due to takeover turbulence."

"We have several initiatives in place to target some very exciting business growth areas."

## **Hiring Process**

"Personal feedback is given on the day of the interview. Only high caliber candidates from top universities selected." "Roland Berger is seeking individuals that not only demonstrate superior skills but have an outstanding character/personality. This can be regarded as a fundamental driver within recruiting. When being invited to interviews, Roland Berger tests the personality of candidates and their technical skills (case interviews). Additionally there is a group case study with the best candidates of an interview round."

"We are looking for strong and winning personalities with entrepreneurial spirit and who can cope with early high responsibility."

"Differentiating factors: Values and corporate motto: 'It's character that creates impact'; Hands-on mentality; Early responsibility; European roots, etc."

"Interviews over conducted on two days. On the second, the outcome is shared with the candidate immediately. Candidates are welcomed by the colleagues that are around on that day."

"For interns, three interviews are conducted in a row, each with a short case interview, a personal qualitative part, and with time to ask the interviewer individual questions. Afterwards, a decision is made immediately on whether or not an internship will be offered, and interviewers provide extensive feedback on positive and improvable performance."

"Every application is answered with an e-mail. After you interview you will hear the result while you are still in the office. Ideal candidates are not only the people that are right in the case, but especially the people that are convincing enough to win the respect and understanding of the interviewer."

"The ideal candidate is independent and has a strong character. I should be confident that a new hire can join me at the client from day one!"

"We are quick to respond to candidates at all stages of the process, so that the time between application and finding out about a job offer is relatively short. The interview process is a great opportunity for the candidate to get to know the firm

better, and we ensure that we leave plenty of time for candidates to ask us questions with this in mind."

"While our interviews are challenging, we aren't trying to catch anyone out but to bring out the best in them."

## **Interview Tips and Questions**

"Real life business cases and project situations, taking into account the background of the candidate."

"Sample questions: What are the REAL differentiators of Roland Berger? Did you apply to other strategy consulting firms? Which firms? How far are you in the process? Could you summarize in three words what has guided you up to now?"

"Why do you want to become a consultant? Why do you want to work for Roland Berger?"

"Typical strategy cases, but also random questions about new products or developments in the country."

"Have you ever worked in a team? How was the team spirit? What role did you play?"

## **Diversity and Social Responsibility**

"High involvement in community work, e.g. through pro bono projects. Additionally, the Roland Berger Foundation works to achieve educational equality/justice for families from non-academic households."

"With women in high leadership positions we are aiming to increase our share of female consultants through dedicated recruiting events."

"We conduct Pro bono projects (e.g. UNHCR, State Russian Museum). We have employees of circa 60 nationalities and offices in 36 countries."

"There is much room for everyone to offer support to philanthropy programs through pro bono project work—for example, I have been given the opportunity to support an initiative for medicine for third world countries, and collectively we support starting entrepreneurs in our office."

"Openness to diversity is no issue at all. However, we primarily focus on quality—that's the number one parameter for hiring."

## **SIA PARTNERS**

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Paris, 75009

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[www.sia-partners.com/](http://www.sia-partners.com/)

## **THE STATS**

Employer Type: PRIVATE

Founder & CEO: Matthieu Courtecuisse

2014 Employees: 550

Employment Contact:

[recruitment@sia-partners.com](mailto:recruitment@sia-partners.com)

## **Major Departments & Practices:**

### **Sectors**

Banking

Consumer Packaged Goods & Retail

Energy, Resources & Utilities

Government

Healthcare

Insurance

Manufacturing

Pharmaceuticals

Telecommunications & Media

Transportation & Logistics

## **Services**

CFO Advisory

Change Management

CIO Advisory

Corporate Strategy

CRM & Marketing

Digital transformation

Human Resources

Operational Excellence

## Procurement & Sourcing

### **Major Office Locations:**

Paris (HQ)

Abu Dhabi

Amsterdam

Brussels

Casablanca

Dubai

Hong Kong

London

Lyon

Milan

Montreal

New York

Riyadh

Rome

Singapore

### **THE BUZZ**

"Mid value consulting firm."

"Small but fine."

"New."

### **UPPERS**

"Start up values and very good outlook."

"Entrepreneurship culture."



"Autonomy, trust in juniors, easy access to all people in the firm."

"Growth dynamics."

## **DOWNERS**

"Might get stuck with an assignment you don't really like for quite some time."

"Heavy working hours."

"Impossibility to select types of assignments/ topics you want to work on."

## **RANKING RECAP**

### **#17 - Vault Consulting 25 Europe**

#### **Diversity**

#15 - Diversity for Minorities

#### **Best to Work For**

#9 - Hours in the Office

#12 - Benefits

#13 - Firm Leadership

#13 - Promotion Policies

#13 - Work/Life Balance

## #14 - Compensation

### THE SCOOP

#### Growing out from Europe

Founded in France in 1999, Sia Partners has to date been a firm with a strong track record of success. Today, it has more than 500 consultants operating out of 15 offices worldwide and, while still heavily focused on Europe, the firm has recently increased its footprint in the U.S. suggesting that further growth there may be a target in future.

The firm operates as a global partnership, with separate entities operating in Asia, Belgium, France, Morocco, the Middle East, the Netherlands, the UK, and the US. It serves clients in seven main sectors: energy, financial services, government, human resources, manufacturing and retail, telecom and media, and transportation & logistics.

#### Client focus

According to the firm, its core values support and inform everything its consultants do for clients. Among its key differentiators, the firm lists the following items: "functional offerings tailored to each sector"; "a realistic and pragmatic approach, combining both strategic and operational analysis"; "acknowledged experience in project and IT management"; "a portfolio of blue-chip companies";

"A healthy financial situation supported by a steady yet strong and self-financed growth (+25% during the crisis)."

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## IN THE NEWS

**August 2014**

### **Matthieu Courtecuisse announces Sia Partners further business expansion in Canada**

With approximately 10 consultants covering Canada, Sia Partners is currently servicing several financial services clients there and has recently established a wholly owned Canadian subsidiary. In order to better service the Canadian market, the Firm is adding more diverse skillsets and talented consultants to its team.

Sia Partners is looking forward to adding a 3rd North American office by the end of 2015. Additionally, Sia Partners in the Americas has been rapidly enlarging its client portfolio and forecasts more than \$10M revenues over the next 12 months.

**June 2014**

### **Sia Partners helps Opéra de Paris to implement a global Revenue Management vision**

Facing a decrease of public grants, Opéra de Paris decided to develop its own incomes through tickets fares optimization. Sia Partners was chosen to help implement a global Revenue Management vision.

Our pragmatic end-to-end approach from strategy to implementation combined few of our core expertises such as Pricing

policy analysis and modelisation, Yield Management model definition, IT opportunity study and Distribution organization.

## **May 2014**

### **Orange Business Services and Sia Partners analyze new ways of working in the digital era**

Orange Business Services and the consultancy Sia Partners released a position paper which explores how the digital phenomenon fundamentally changes ways of working by impacting employees, as well as how companies interact with their clients and partners, thereby creating new opportunities. This position paper is based on a Europe-wide study – conducted in conjunction with Sia Partners and Harris Interactive – including more than 1,800 interviews with company CEOs, IT managers, business owners and Human Resources managers across five European countries.

## **May 2014**

### **New Associate Partner in London**

Scott joined Sia Partners in May 2014 to establish our UK Energy and Utilities team. Prior to joining Sia Partners he was for the past 5 1/2 years a Director with the Energy Practice in PA Consulting Group, also based in London. Scott has over 20 years' international experience and held senior positions in the Australian Government in the past, most recently as Director-General of the Department of Energy, Employment and

Training. It is the intention that our energy and utilities team in London will provide similar consulting services to our established energy sector business in France and Benelux

## September 2013

### Acquisition of the international activities of Investance Group

Sia Partners announces its acquisition of the international Management Consulting activities of Investance Group, a consultancy firm in the finance sector. This acquisition will lead to the integration of 60 consultants and the opening of three new locations: London (20 consultants), Hong Kong and Singapore (20 consultants). In New York, Sia Partners team will double in size and take on 40 consultants. With this acquisition, the United States becomes Sia Partners' second biggest market, with almost 10% of the Group's revenue.

## OUR SURVEY SAYS

**Vault Verdict:** *New to our survey this year, Sia Partners is a firm that seems to be emerging onto the center stage of the consulting industry in Europe—and to have its sights set on global expansion. The firm has made some smart acquisitions in recent years, weathered the financial crisis better than most, and seems to be in a position to reap the benefits of several years of laying groundwork all over the world. That assessment is backed in many ways by the firm's own employees, who seem excited and optimistic about what the future has in store for this challenger firm.*

*As an employer, meanwhile, Sia Partners is broadly popular with firm insiders, not least because of its commitment to providing a manageable work-life balance. How the firm fares in coming years will be interesting to watch, with much hanging on the overall state of the EU-zone economy where it does most of its work. But with a footprint that extends to the Middle East, Asia and the US, it could well be the case that the coming decade for Sia Partners—and its employees—is about expanding overseas.*

## **Firm Culture**

"Entrepreneurial and pragmatic culture."

"If you want to pitch an idea to a partner (idea for a study, article, new offer etc.) feel free to do it, you'll be fully rewarded."

"Fast growing firm with very good relations among consultants and with the management."

"Large company (nearly 500 employees) with small and medium enterprise's culture."

"In-depth knowledge of our clients' environment, their processes and their cultures."

"Expertise in energy sector."

"Young and innovative spirit."

"Business development, writing of articles, studies etc. is actively stimulated. Has to happen on top of work on the project." "Easy access to top management."

"Mix between start up spirit and strongly processed firm."

"To the contrary of most French companies: work well and your skills will be recognized, even if you're young."

"Very knowledgeable consultants and managers and good effort on increasing people's skills in each practice area."

"A good place to learn what consulting is."

"The firm where you can fully express your potential."

## **Quality of Life**

"Best aspect is the fact that the environment is energetic, full of young and talented people. Worst is the effort put in to business development for few results."

"Best aspects: Office in central Paris; Freedom to work at the customers' place or from my firm's central office (if possible from project constraints perspective)."

"Business development activities, internal training and work groups are held during evenings. In some periods this can mean long working hours. But this does not happen the majority of the time."

"The relationship with top management is really closed and easy. There are no real 'travel requirements,' the assignments are around Paris, so it's still pretty easy."

"Best: All extra activities organized (seminary, events). Worst: The work load and the fact that you can be on a mission far away from home for a long time."

"Best aspects: Importance given to internal life and interactions with all consultants within the firm through various activities (Christmas party, Summer party, annual seminar etc.). Worst aspects: Little consideration given to missions based far from home office ( $\geq 30\text{km}$ ) requiring long distance commuting on a daily basis throughout the length of a mission (on average one year)."

## **Career Development**

"Exit opportunities: The brand name is getting enough recognition for our resume to get attention. International opportunities: Still limited as foreign offices are overall pretty recent but this is likely to change in the forthcoming years."

"Real opaqueness in promotion policies but no more than in other consulting firms."

"The best aspect is the opportunity to be challenged by managers and to learn a lot in my area. The worst aspect would be the difficulty to learn how to manage people."

"Worst aspect: Lack of high level collaborator to learn with due to the nature of our work which does not require a proficiency



in highly technical matters like financial analysis or data crunching, our work being very lightly numerate."

"Best : A lot of possibilities to work abroad, even at entry level. Fast track career for the best employees."

"Sia Partners is a real entrepreneurship environment. This mindset is reality since day one, and does not vanish as the company grows."

"It's possible to evolve really quickly, it just depends on your competencies and motivation."

"Sincere and assumed entrepreneurial spirit: Consultants are involved in the whole development of the company (canvassing, development of offers, answers to RFP, etc.)."

"Best: Our work is very well paid, in term of wages and of opportunities within the firm. Worst: The extra work we have to bring back home at night and for the weekend."

"Best: If you are highly motivated by an issue, you can work on it—management won't be against that."

"Recently redesigned training programme to create sessions for each BU with basic and advanced levels led by Managers."

## **Compensation**

"Not many non monetary perks offered by my firm."

"Best: Very comprehensive firm for maternity and paternity leave. Worst: Not a lot of cultural offers."

"The compensation package is straightforward but limited and inflexible compared to other consulting companies. There appear to be no clear guidelines in relation to salary increases or bonuses. In addition, there are no apparent opportunities for employee stock-ownership or profit-sharing."

"The compensation is really competitive and fair to everyone."

"Best: Variety of offers of discounts. Worst: Profit sharing plan not very large."

"Best: Very good increase in wages each year (compared to the sector). Worst: not always fair and transparent."

## **Outlook**

"Outlook on our main market, France, does not seem very positive. Maybe our international network will be a strength?"

"Our rates are reasonable, which gives us the advantage in unfavourable economic conditions, at a time when the expense ratio is closely monitored. And finally, we have built a strong expertise on many different topics. I am confident that we will become the consulting partner of choice in many different locations within the next 10 years."

"Best aspects: Strong growth (organic + external) in the last five years despite general crisis time in the industry. Worst

aspects: Erosion of daily rates, decreasing consulting budget at our customers."

"One of the few consulting firm that keeps growing at such a high rate in crisis time."

"New acquisitions every few months to expand our market—new countries, new business activities."

"Good leadership that places company growth and security before personal benefits."

"Sia Partners is a fast growing independent business consulting company. In less than 15 years, it has 500+ consultants and 12 permanent offices worldwide (New York, London, Singapore, Hong Kong, Paris, Lyon, Brussels, Amsterdam, Milan, Rome, Dubai and Casablanca).".

"Office is big in Paris, but challenger elsewhere (like in Belgium). Difficulties to contract challenging (strategic) projects for a firm the size of Sia Partners in Benelux. As a consequence, projects are often more Information Systems related."

"Sia Partners promotes thought leadership internally through workshops/working groups. This encourages every consultant to participate in the company's business development & IP and this is part of the variable part/bonus of the salary."

## **Hiring Process**

"Quite typical interview, we are mostly looking for individuals with a personality that matches the firm's."

"Interview and callback process is quite good, with a lot of reactivity from HR teams. Graduating from a top engineering or business school is definitely an important criteria."

"Recruiting only from the top 10/15 engineering and business schools in France."

"Some candidates have no feedback at all regarding the hiring process. Most of the time, the selection is based on the diploma, so no chance given to candidates who have not integrated one of the 'target schools.' As a result, there are not so many differences between people regarding where do they come from (social background), the way they think, the media they read."

"Our firm looks for dynamic candidates with a real interest in their target practice, since we do specialize consultants and consider it a premium in terms of profile relevance."

"Ideal candidate is independent, has an entrepreneurial mindset and is a fast learner."

"The process lasts around four to six weeks, and is divided into four steps (four interviews), one with HR then with a Senior Consultant then a Manager and a Director. You need to be confident and sure of your competencies."

"Ideal candidate has a vision of the environment he/she wants to work in and missions he/she wants to participate in. The ideal candidate will join the company to put to practice his/her ideas and become a start-up manager."

"The callback process is very long and the candidate must sometimes call himself to get news."

## **Interview Tips and Questions**

"What is the difference between a change team role in a bank and a consultant in the financial industry?"

"Motivations for consulting, strengths and weaknesses, business cases (marketing of new offers, segmentations, customer experience, project management)."

"How to merge the same service of two distinct banks?"

"Which are the main reasons why a company would want to re-new its HRIS system?"

"One interview is in English and the others in French. Type of question on a study case: how would you redefine the IT system of an Energy provider to keep its commercial offer up to date regarding the new market requirements?"

## **Diversity and Social Responsibility**

"No specific policy regarding LGBT or individuals with disabilities but no discrimination either. A recycling program exists, maybe some other actions regarding environment could be taken."

"Every office in the Sia Partners group has facilities to recycle. In Paris, recycling is in conjunction with a charity 'ELISE'—an association that works with disabled people In Paris. We have established a 'Contrat de Génération' to promote the sustained

integration of young people in employment and to promote the hiring and continued employment of older workers, to ensure the transfer of knowledge and skills. We are also monitoring the ratio of men to women in our workforce and establishing a disability policy."

"In France we are a sponsor of the National Opera Paris (AROP) and a member of numerous think tanks/associations. Also our CEO was nominated by the French American Foundation among French Young Leaders 2012."

## **SIMON-KUCHER & PARTNERS EUROPE**

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Fax: +49 (0)226 9843 140

[www.simon-kucher.com](http://www.simon-kucher.com)

### **THE STATS**

Employer Type: PRIVATE

Co-CEOs: Dr Georg Tacke & Dr Klaus Hilleke

2014 Employees: 720

Employment Contact:

[Visit Simon-Kucher's careers page](#)

### **Major Departments & Practices:**

Marketing

Pricing

Sales

Strategy

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## **Major Office Locations:**

Europe Offices:

Amsterdam

Bonn (HQ)

Brussels

Cologne

Copenhagen

Frankfurt

Istanbul

London

Luxembourg

Madrid

Milan

Munich

Paris

Vienna

Warsaw

Zurich

## **THE BUZZ**

"Innovative."

"Pricing & marketing experts."

"Specialized."

"Small but good quality."

## **UPPERS**

"Growth related projects and relaxed colleagues."

"Freedom and entrepreneurship."



"Every day is interesting and challenging."

"You feel like a part of a success story in a growing business."

## **DOWNERS**

"Lower pay range for a strategy firm."

"Sometimes too academic."

"Back office is not as professional as it is with other consultancies."

"No perks."

## **RANKING RECAP**

**#10 - Vault Consulting 25 Europe**

### **Prestige**

#19 - Prestige

### **The Best Firms in Each Practice Area**

#8 - Retail Consulting

#11 - Health Care Consulting

### **Diversity**

#7 - Diversity for Women

#8 - Diversity for LGBT

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#9 - Diversity

#9 - Diversity for Minorities

#12 - Diversity for Individuals with Disabilities

## **Best to Work For**

#5 - International Opportunities

#7 - Firm Culture

#8 - Innovation

#10 - Firm Leadership

#10 - Formal Training

#10 - Promotion Policies

#10 - Relationship with Supervisors

#10 - Work/Life Balance

#11 - Hours in the Office

#11 - Interaction with Clients

#11 - Overall Business Outlook

#11 - Satisfaction

#12 - Internal Mobility

#13 - Travel Requirements

#15 - Exit Opportunities

## **THE SCOOP**

### **What does it cost? Ask Simon-Kucher**

Simon-Kucher & Partners is a worldwide leader in pricing consulting, helping its clients maximize profits by giving them the tools and recommendations to correctly set prices for their products. It's something the firm has done for 8 of the 10 best-selling drugs in the world, and more than 100 companies on the Fortune Global 500 list, including leaders in consumer products, high-tech and financial services. In addition to pricing, Simon-Kucher works to streamline marketing and sales for clients, and assists them in developing corporate strategies. Simon-Kucher has brought rich reward, too, having grown into a 28-office boutique firm spanning 22 countries, with 720 employees. It has carried out work in over 55 countries for clients including American Express, Barnes & Noble, BMW, Goldman Sachs, Intel, Johnson & Johnson, LinkedIn, PayPal, PepsiCo, Porsche, T-Mobile, Warner Music Group and many more.

### **Name your price**

The firm was started in Germany in 1985 by business administration and marketing expert Professor Hermann Simon (who is chairman of the firm today, having served as CEO from 1995 to 2009) and two of his PhD students. Believing that price is the "primary driver" of a company's profits, but that many

manage it inefficiently, the consultancy began picking up business from companies eager to maximize their profit margins. Over time, Simon-Kucher also developed expertise in marketing and sales to offer comprehensive advice to clients seeking to grow their businesses. The firm's approach to pricing involves extensive quantitative and qualitative analysis of market factors that boils down to one key element: identifying "what the market will bear."

There's more to pricing than simply setting a level and charging it indefinitely, however, and it is here that Simon-Kucher's expertise in pricing strategy comes into play. The firm has a holistic approach to pricing that encompasses everything from competitive strategy and product positioning to sales force execution. Offering strategies and solutions for a range of possibilities over a product's lifetime, the firm encourages clients to adopt a consistent, targeted approach that anticipates the market, rather than reacts to it. For example, Simon-Kucher's research has shown that marking down an item aimed at luxury consumers—even in tough economic conditions—can actually turn those consumers off the brand.

## **Growth by numbers**

The firm attempts to practice what it preaches, and applies much the same philosophy to its own business as it recommends to clients and through its publications (see below for details). The company explicitly states that it is not a general strategy shop, and does not take on projects, such as cost

cutting or restructuring, that require skills outside of its specialized purview. It remains committed to growth in its own niche, however, and has been working hard to build on its existing client relationships, attract new clients, expand into new industries, and open offices in emerging and developed markets, all the while focusing on what it does best: strategy, marketing, pricing and sales consulting. Its stated goal is to double its revenue every five years.

## **You First**

It should come as little surprise that a company founded by a professor of business, and with several PhDs on its staff, should commit to lifelong learning and staff development. Nor that said company is supported in its endeavors by an international advisory board made up of academics at some of the most venerable higher education institutions around the globe, including both the London and Harvard Business Schools, Stanford University, HEC, Paris, IESE, Barcelona and several institutions throughout Asia.

The firm's commitment to its staff, formalized in a program known as You First, begins with mentoring from partners and international orientation, as well as a company training program—STEPS—to familiarize all new hires with how Simon-Kucher operates. Additional education is actively encouraged, and the firm arranges lectures by internal and external speakers for its consultants.

Employees are also offered the opportunity to publish the results of their work and experience in industry journals, and to

present at conferences and seminars. As for a role model, consultants can look all the way to the founder: Professor Simon is a renowned expert in his field, and has presented and published widely, including more than 30 books in 25 languages. Those books include the best seller, *Hidden Champions: Lessons from 500 of the World's Best Unknown Companies*, published in 1996. His most recent publications are 2009's *Beat the Crisis* and *Hidden Champions of the 21st Century*, which updates the ideas first presented over a decade earlier in *Hidden Champions*. It celebrates smaller companies that focus on a niche market, are willing to venture into global markets and are often owned privately—all factors that allow these companies to maximize profits ahead of market share. Those ideas were also evident in an earlier book from Simon-Kucher—*Manage for Profit, Not for Market Share*, which exhorts managers to ... well ... go after profits, rather than focus on volume of sales or market share. More recently, *The Irrational Consumer*, written by partner Dr. Enrico Trevisan, delves into the popular topic of behavioral economics. It takes a closer look at what drives consumers to act the way they do and how businesses can incorporate this into their strategy.

## Going Digital

In an effort to make its content widely available, the firm offers its publications as eBooks. In addition to the aforementioned *The Irrational Consumer*, titles such as *The Key to Higher Profits: Pricing Power* and *It's Time for E-Commerce to Grow Up* are available across eBook platforms.

Simon-Kucher also offers a unique pricing tool for the iPad and iPhone. Users of the app can enter data about their business, select from a range of ways in which they'd like to improve their business, and watch as the app demonstrates ways in which this can be achieved. Or, as Simon-Kucher puts it, users can figure out "which profit lever is most important for your company." And who among us doesn't want that information at our fingertips?

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## **IN THE NEWS**

### **September 2014**

#### **Simon-Kucher publishes the Global Pricing Study 2014**

Approximately 1,600 participants from companies of all industries and over 40 countries took part in Simon-Kucher's Global Pricing Study. The findings: Most companies fail to successfully position their new products in the market and are less and less able to achieve the prices they need.

### **July 2014**

#### **Simon-Kucher has best half year ever**

The firm generated revenue of \$112 million/€82.5 million in the first six months of 2014. This is 14 percent more than the

same period last year. Order entries were on a similarly high level indicating positive development in the months to come.

## **May 2014**

### **Simon-Kucher launches two new newsletters**

Following the success of Simon-Kucher's Healthcare Insights newsletter, the firm has launched two additional newsletters in the last six months: Software Insights and Consumer Insights.

## **January 2014**

### **Simon-Kucher passes the \$200 million/€150 million revenue mark for the first time**

2013 was another successful year for Simon-Kucher as revenue grew to \$205 million/€152 million. The firm has ambitious targets for 2014, with plans to achieve double-digit revenue growth.

## **November 2013**

### **New international partners at Simon-Kucher**

The firm appointed six new partners raising the total number to 66. The international mix of newly elected executives focuses



on a wide array of industries, including: B2B, banking, pharmaceutical, tourism, hospitality, retail, consumer and service industries.

## **August 2013**

### **Simon-Kucher expands into the Latin American market**

The firm opened offices in São Paulo, Brazil and Santiago de Chile. For the first time Simon-Kucher is serving its existing large client base in the Latin American market from local hubs.

## **April 2013**

### **New eBook "The key to higher profits: Pricing power" released**

Based on the Global Pricing Study 2012, Simon-Kucher releases an eBook covering the results of the study and the implications for C-level executives.

## **January 2013**

### **Strong plus for Simon-Kucher**

The firm had a successful year in 2012, with revenue increasing by 20 percent to a new high of USD \$190 million/€145 million. The number of employees grew by 16 percent to reach 660 worldwide.

## OUR SURVEY SAYS

**Vault Verdict:** *For those with an interest in pricing, there is no better place to work and learn the ropes than Simon-Kucher. The firm truly dominates that corner of the consulting industry in Europe (indeed, in many ways it invented the pricing consulting niche), and its reputation is such that its position seems unassailable for the foreseeable future. In its related fields, however—chiefly marketing and sales—the firm faces more competition and, accordingly, doesn't have the same dominance or brand cachet.*

*As an employer, Simon-Kucher is well-liked by its employees. The most common gripe—compensation rates—can be at least partially offset by a superior quality of life compared to competitor firms, while the ability to play a role in building a growing firm is one of the chief attractions for those with an entrepreneurial edge. Combine that with strong growth prospects (especially in pricing), and Simon-Kucher is an attractive proposition for those with the requisite skills and interests.*

## Firm Culture

"Great atmosphere, great people, interesting and challenging job."

"Thriving company with interesting projects and great colleagues."

"I am excited to be working for the double-digit growing market leader in pricing strategy and to be given early sales and project management experience, since this promises the steepest learning curve to me."

"Even after more than 10 years, I strongly believe that Simon-Kucher overall is the best company to work for."

"A great company with outstanding culture, and a very positive outlook."

"Extensive strategy, marketing and sales consulting projects for a diversity of industries at top, international clients, with high exposure."

"You get a lot of responsibility as an entry-level consultant coming in, and you will be rewarded if you set yourself apart from others. Given that, there is a high learning curve and not many people able to help you."

"We are the best in what we specialize in."

"Simon-Kucher combines a positive work environment with a real dedication to quality work for its clients. Personal growth and innovation is encouraged."

"Most consulting projects create cost, but never quite manage the revenue part. Our projects create revenue and so pay for themselves. That's a very attractive proposition for a client. And a very rewarding proposition if you're the one creating the value for the client."

## Quality of Life

"More and more international projects recently, implying more and more days away from home."

"The atmosphere at the company is great; a healthy work-life-balance is very important and supported by the company."

"The hours I am working per week are okay compared to other consultancies. The partners I am working for do not show any interest in their consultants having a satisfying private life."

"Different divisions have different travel requirements and different hours. If you are not happy with your current set up, just change division."

"Work-life balance as a mother in a challenging firm is possible at Simon-Kucher."

"Very flexible with working hours. At the end of the day, it's up to you to find the best way to organize your working hours—as long as the job is done and well managed."

"I work part time (50%) in order to balance career and family (little kid at home). It's great that Simon-Kucher is flexible enough to allow me (and my fellow 'mothers on the job') to do so."

"Great team atmosphere and working hours are not as bad as in other consultancies."

"You have to want to be an entrepreneur. And entrepreneurs don't live easy. That said, at other firms you get the long hours without any of the perks, like a sense of ownership and responsibility. So if you want to give yourself to building a business (and most people who join consulting don't do it because they want a 9 to 5), Simon-Kucher is the best choice."

"The learning curve and the exposure is amazing. Also client interaction is very high. However, the workload is heavy and work-life balance can be a problem sometimes."

"Very good corporate culture, tough demands."

"Private meetings in the middle of the day are fine as long as project work and objectives are met. It also offers very good atmosphere events and 'family spirit.'"

## **Career Development**

"Very good rotation opportunities! No active and working mentoring project."

"Informal mentoring is brilliant at Simon-Kucher. Each and every individual is always ready to give support and to share experience. It is rather difficult to switch divisions or offices which is a pity."

"As the world's greatest pricing advisor, Simon-Kucher is the best place to learn about pricing. It also means you become a very solicited expert."

"Great exit opportunities, being called every two months for job opportunities."

"No up or out. Fast track is possible Growing firm, so partnership is reachable."

"It is apparently pretty hard to skip a position in career development, even if your accomplishments are outstanding. But Simon-Kucher tries to offer you some kind of fast track, so that you don't have to hold an intermediate position for an unnecessarily long period of time."

"Development outside the firm (e.g. MBA, professional training programs, following courses at universities) is not really promoted."

"Our company provides many opportunities for development, from training to foreign rotations, to encouraging innovative approaches, creativity and team building initiatives."

"Great entrepreneurial spirit; freedom and responsibility are very important value drivers."

"Dynamic, young, entrepreneurial environment means that you can make the most of it, but nobody else will do it for you."

"If you show entrepreneurship the company promotes you with incredible speed. The company is growing double-digit every year, therefore there's less competition for promotions." "Promotions happen fast. Like, super fast. You need to be ready for a lot of responsibility very soon. And that's not for everybody. The good side is there is plenty of turf to go around. If you want to develop something, you can probably take it for your own."

"It is quite easy to move inside the company."

## **Compensation**

"Compensation is rather low compared to other consulting companies, but working hours are much better; they compensate each other."

"My partner offered to pay for my CFA degree, which is a huge benefit to me."

"Simon-Kucher does not offer any non-monetary perks."

"The compensation package undervalues the quality of work, the dedication of the people, and the ambitions of the company, and will have to be raised to truly cement the firm's position as one of the global leaders."

"A lot of room for improvement here, e.g. company car, better free food, more flexibility regarding leaves and rotations."

"Best aspect: A good and honest compensation package, in line with other packages in France. Worst aspect: No extras that I haven't already seen elsewhere. Overall: appropriate compensation with possibilities for advancement."

"It's not mega bucks compared to other consultancies. But to be honest I doubt it's that far out of line. No one at analyst level in any consultancy is ever satisfied with their pay—that's just part of being a starter. But for me, the fun I get out of the job trumps any incremental benefits at other firms, because quite

frankly it would suck to work anywhere else (speaking as someone who has)."

## **Outlook**

"Life Sciences has had a strong competitive advantage (acquired knowledge), but competitors are catching up; it can't be maintained for long."

"Simon-Kucher has had a very strong growth over the past 26 years, and it does not look like it is going to slow down anytime soon."

"Competitors like McKinsey, BCG and A.T. Kearney are actively pushing into Marketing and Sales consulting, while Simon-Kucher did nothing in the past 15 years to improve its consulting approach."

"True leadership in sales and strategy."

"Company has excellent consulting products matched to clients' needs. Strong order inflow over last couple of months."

"We constantly reach our sales targets a couple of months in advance, even though we set ourselves double-digit growth targets. Simon-Kucher is literally booming!"

"Strong concentration on pricing projects only—it would be great if we got more projects in marketing and sales. Moreover, data analysis techniques and statistical techniques are stuck in the 1980s—there is an emphasis to use old and tried techniques (despite being old and outdated), and no encouragement to



research new ways of collecting/analysing data. Because of this, we rarely get large clients as large clients have huge databases that need actual data analysis/statistical experts."

"Our niche is still earning more recognition within top management."

"Company is growing quickly and has continued to expand throughout the recession."

"No other management consultancy of our size is growing as fast and has shown an ability to continue to grow at the pace we have. We are the number 1 in our area—other consultancies want to get into our space."

"Perfectly positioned for sustained growth in the future. Has founded and cultivated a very profitable niche, and is slowly but surely expanding beyond it."

"The company has been growing at an average rate of 15% for the past 20 years."

"We can't keep growing at 20% forever, I guess! But the key thing is: we are not another would-be McKinsey trying to sell generic strategy / 'problem-solver' type work. That industry is dying and has been for some time. We are specialists, both from an industry perspective and a functional perspective, and this means we can offer true expertise instead of the usual looked-up-on-Google-the-night-before consulting blah-blah."

## **Hiring Process**

"Motivated, international, excellent graduates that both value work and life and want to bring in their entrepreneurial spirit."

"Simon-Kucher is very good in getting back to candidates. The process usually involves an initial online test, followed by telephone interviews. Successful applicants will then be interviewed in person by several directors and partners. An offer is made to those who show great intellect and culture fit."

"Ideal candidate has very good university diplomas and international (working) experience, is very strong in maths and analytics, knows how to be fun on 15-hour shifts."

"There might be differences across offices, but at least in London there is a good mix of people with different cultural and academic backgrounds."

"Process is very smooth and time is taken for callback and explanations, no matter what the outcome of interviews is. Ideal candidate is very motivated, has strong quantitative skills and business sense, is flexible and looking for challenges, willing to participate in the company's growth."

## **Interview Tips and Questions**

"How much can a cab driver expect to make on a Friday in London?"

"If you decrease prices by 10%, how much volume would you need to retain your profitability level?"

"Case study questions."

"A large proportion of our work is pricing-related. Before your interview, especially if you're not familiar with key concepts, read through some recent headlines on the subject. Good mental maths will help a lot, both for initial screening over the phone and for case study interviews."

"Entry tests on line before being granted a first interview with our consultants."

"Why is the price the profit driver?"

"How many hotel shampoo bottles are used every day?"

## **Diversity and Social Responsibility**

"I am gay and I feel perfectly comfortable at Simon-Kucher!"

"Office too small to have a strong diversity policy, but all recruiting actions take diversity into account/consideration."

"Very international crowd, a lot of women in our practice (even though I am working in Financial Services)."

"Very good diversity practices."

"Would be great if we had some formal philanthropy programs (like doing charity work in the summer). It would be a good team building experience as well."

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"Overall: A positive, integrated, and open-minded company with a good work environment and no particular 'problems,' but could make more efforts to advance on environmental, philanthropic, and diversity issues."

# **STRATEGY&, PART OF THE PWC NETWORK (FORMERLY BOOZ & COMPANY) EUROPE**

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## **THE STATS**

Employer Type: PRIVATE

CEO: Cesare R. Mainardi

2014 Employees: 3,000

Employment Contact:

[www.strategyand.pwc.com/careers](http://www.strategyand.pwc.com/careers)

## **Major Departments & Practices:**

Capabilities Driven Strategy and Growth

Deals

Digital

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## *Fit for Growth\**

\* Registered service mark of PwC Strategy& Inc. in the United States.

### **Major Office Locations:**

The PwC network has firms in 157 countries around the world

### **THE BUZZ**

"Public sector."

"Recognisable, respected."

"Acquired by PWC."

### **UPPERS**

"MBA Sponsorship."

"Great people, great culture, great mentor program."

"Intellectually stimulating environment."

"Great culture, great client interaction."

### **DOWNERS**

"The uncertainty of working hours."

"Trying to apply standard frameworks."

"Relative short term focus for business decisions."

"Unclear future with PwC merger, might be highly successful but will have to be proven."

## **RANKING RECAP**

### **#3 - Vault Consulting 25 Europe**

#### **Prestige**

#5 - Prestige

#### **The Best Firms in Each Practice Area**

#4 - Management Consulting

#5 - Energy Consulting

#5 - Retail Consulting

#5 - Strategy Consulting

#6 - Health Care Consulting

#10 - Economic Consulting

#10 - Financial Consulting

#10 - Operations Consulting

#15 - IT Operations Consulting

#15 - IT Strategy Consulting

#### **Diversity**

#12 - Diversity

#12 - Diversity for LGBT

#12 - Diversity for Women

#13 - Diversity for Individuals with Disabilities

#14 - Diversity for Minorities

## **Best to Work For**

#3 - Benefits

#3 - Formal Training

#3 - International Opportunities

#4 - Interaction with Clients

#5 - Promotion Policies

#6 - Relationship with Supervisors

#6 - Work/Life Balance

#7 - Compensation

#7 - Informal Training

#7 - Satisfaction

#7 - Selectivity



#8 - Firm Culture

#8 - Hours in the Office

#9 - Innovation

#10 - Exit Opportunities

#10 - Internal Mobility

#10 - Philanthropy

#11 - Ability to Challenge

#11 - Travel Requirements

#12 - Green Initiatives

## **THE SCOOP**

### **The next chapter...**

Strategy& is a global management consulting firm operating under the aegis of Big 4 professional services giant PwC. Formerly Booz & Company, the firm was acquired by PwC in the spring of 2014, with the intention to marry Booz's strategic capabilities with PwC's global reach and ability to execute. In doing so, the outfit—led by former Booz CEO Cesare Mainardi and PwC Consulting Chairman Tony Poulter—is attempting to offer something that is almost unknown in the consulting industry at present: strategy and execution under the same roof.

## **...is still being written**

When it was first announced, the firm's new moniker split the business community into two distinct camps: those who instinctively filled in "Execution" (and hence got the point of it); and those who considered it to be too alternative to succeed in the marketplace. (Note that keeping the Booz brand was not an option: the 2008 split of Booz Allen Hamilton into two separate firms contained a clause guaranteeing that if either unit was acquired, it would drop the Booz name).

However, a third possibility does exist: that the brand is a temporary placeholder while the two firms figure out a way to fully integrate Booz & Company's capabilities into PwC's existing advisory offerings. In an interview with *Consulting* magazine in June 2014, PwC's Tony Poulter noted that "'the market will decide' how long the Strategy& brand will continue.' In one extreme, the market could receive it very well and it goes on [...] On the other hand, we could transform the PwC brand so that it will clearly speak for strategy through execution. We see this as really interesting because we are testing the power of the co-branding in professional services, and we'll see where that takes us."

## **Capabilities**

Whatever happens on the branding front, it seems likely that the firm's industry focus and practice areas are likely to remain the same for the time being: as such, Strategy& will continue to count businesses, government ministries, and institutions around the world as clients, and to provide them with services

including strategy, organization, operations, transformation, information technology and, of course, execution. In terms of expertise, meanwhile, the firm's industry focus includes aerospace, automotive, chemicals, consumer, energy and utilities, financial services, health, industrials, media and entertainment, oil and gas, retail, transportation and others.

## Hitting the books

Another aspect of life that is unlikely to change too much is the firm's heavy emphasis on thought leadership—a trait that goes all the way back to founder Edwin Booz. The firm regularly publishes reports, white papers and books, and even publishes a quarterly magazine, *strategy + business*. It also produces regular podcasted online talk shows on mergers and acquisitions and videos to promote its leading research.

## IN THE NEWS

### June 2014

#### Cover story: Strategic thinking

The June cover story of Consulting magazine features Strategy& CEO [Cesare Mainardi](#) and Strategy& Chairman/PwC's Global Head of Consulting [Tony Poulter](#) explaining the exciting future of the newest consulting juggernaut. Read the article [here](#).

**April 2014**

**Most executives agree that their companies spend too much money on low-priority initiatives and cut costs indiscriminately, says new Strategy& survey**

A Strategy & survey of over 500 executives warns that companies may be diverting money away from strategically important projects

Executives worldwide say low-priority initiatives get too much funding, cost-cutting isn't strategic and budgeting isn't tightly aligned with strategic planning at their companies.

Those are among the findings of a new survey, the Fit for Growth\* index profiler, of more than 500 companies worldwide conducted by Strategy&, a member of the PwC network of firms.

"The findings are concerning. Even in relatively good economic times, companies need to be clinical about cutting back on non-priority areas so they're able to constantly invest in critical capabilities and businesses. Investing a little bit in everything is not going to allow companies to grow; but that appears to be what many companies are doing," said [Vinay Couto](#), Senior Vice President at Strategy&, formerly Booz & Company, and a co-author of the research.

"In a competitive environment, if you don't invest strategically and cut ruthlessly, you'll lose out in time to a competitor who does," he added.

Read the full article [here](#).

**May 2014**

## **Research on the strategy-execution gap**

In a Strategy& survey, executives disclosed that their companies have significant shortcomings when it comes to developing and executing strategy. Indeed, 42% of executives admit they are significantly concerned about at least one barrier to successful strategy and execution and another 54% have some concern; only 4% indicate that they are not concerned about any barrier. Fully 55% of executives believe that their company isn't focused on execution. (The survey garnered responses from 500+ executives at all levels of seniority and from companies of various sizes, geographies, and industries.)

**Executives see shortcomings in their company's strategy**

It's not that companies aren't trying to execute their strategies. It's that the strategies often aren't implementable and aren't designed to win. Indeed, leaders frequently focus too much on screening the market for opportunities that look interesting and not enough on identifying the strategic opportunities their company is uniquely well positioned to pursue – those that will give them a right to win.

Read the full report [here](#).

**April 2014**

## The 2013 Chief Executive Study

This is the 14th year that Strategy& has examined CEO successions and success among the world's top 2,500 public companies. This year the firm focused particularly on women CEOs over the last 10 years.

"Women CEOs are still rare — just 3 percent of this year's incoming class — but they are becoming more prevalent, and we expect that trend to accelerate. In terms of professional background, we found fewer differences between female and male CEOs than we anticipated, but two particularly notable ones: Women are more often hired from outside their company, and women are more often forced out of office."

"We also traveled through time to explore how the role of the CEO has evolved over the past 100 years and made a few predictions for what we think that role will be in 2040 — when today's graduates will be stepping into the CEO position. By 2040, we project that women will make up about a third of new CEO appointments. In addition, CEOs will take charge of strategy, edging out a separate chief strategy officer role, and the chief human resources officer role will expand. These HR leaders will be charged with ensuring that the company has all the resources it needs, including natural resources — they'll be chief resource officers. With CEO tenures averaging about five years, every leader your company chooses between now and 2040 will give you a chance to move closer to the ideal CEO of tomorrow."

Read the full study [here](#).

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**April 2014**

**Quarter century until about one-third of incoming CEOs at world's largest companies are women, predicts new Strategy& study**

Overall trend is positive – More incoming women CEOs than outgoing – But women CEOs are more likely to be forced out than men and less likely to be promoted from inside

The numbers are moving in the right direction: In eight out of the last 10 years, the share of women becoming CEOs of the world's biggest public companies has been higher than the share of women leaving that office. And, over the past five years, the total share of women becoming CEOs was considerably higher than in the prior five-year period (3.6% versus 2.1%).

But despite the upward trend, the numbers are low and wobbly: women made up just 3% of new big-company CEOs in 2013, a 1.3 percentage point drop from 2012.

That's according to Strategy&'s [14th annual Chief Executive Study](#), which examines CEO turnover and incoming and outgoing CEOs at the world's 2,500 largest public companies. The current study looks at women CEOs over the past 10 years as well as overall succession trends with a focus on 2013's incoming class of CEOs.

The study authors do expect a bit more progress over the next quarter of a century. "As much as a third of the incoming class of CEOs will be women by 2040, based on a 10-year trend in our data, ever higher education of women, continuing entry of women into the business workforce and changing social norms

around the world," said study co-author [Ken Favaro](#), Strategy& senior partner.

**April 2014**

## **PwC completes its acquisition of Booz & Company**

PwC announced the successful completion of its combination with Booz & Company. With the granting of all regulatory approvals for Booz & Company to join PwC, it is now officially part of the PwC Network. All closing conditions for the deal have been met.

Marking the occasion, Booz & Company changed its name to Strategy& (pronounced Strategy and). This new name, which will be used alongside the PwC name and brand, reflects the strength in strategy consulting that Booz & Company brings to the PwC Network and the benefits this deal will bring to all clients and stakeholders. After a short grace period, Booz & Company can't legally continue to use the Booz name following the change in ownership.

Welcoming the Strategy& team to the PwC Network, [Dennis Nally](#), Chairman of PricewaterhouseCoopers International, said, "Today signifies an important step for PwC, our clients and stakeholders. Businesses are navigating unprecedented, disruptive threats and organisations increasingly want the right strategy and the ability to execute it. Together PwC and Strategy& meet this need – delivering superior value to our clients and stakeholders, attracting premium talent and helping businesses around the world build their capabilities on a global scale."



"This combination of PwC and Strategy& will see PwC lead the way in changing the landscape of the global consulting business," added Mr Nally.

"We are delighted to be joining PwC, the leading professional services network in the world, as it enables us to offer both our clients and our people a bigger, broader, and better opportunity to connect strategy to impact," said [Cesare R. Mainardi](#), CEO of Strategy&.

"Strategy& brings a 100-year heritage of practical strategy advice to PwC's broad and deep portfolio of expert advisory services. On day one, we can meet clients' needs for a full menu of strategy-through-execution services, and a single point of access in delivering results. We have the footprint, the scale, the resources, and the proven capabilities to help global enterprises every step of the way from strategy to outcomes. It's an exciting prospect."

PwC Strategy&'s Board of Directors will be chaired by [Tony Poulter](#), a PwC partner and global consulting leader. Cesare Mainardi will be CEO of Strategy&. He has been the CEO of Booz & Company for the past two years.

For more information, please visit [www.strategyand.pwc.com](http://www.strategyand.pwc.com).

## OUR SURVEY SAYS

**Vault Verdict:** *In light of the fact that Strategy& was only created following a recent deal to fold Booz & Co into PwC's consulting arm, it's difficult to make any firm statements about life at the firm, or predictions about what the future*

*may have in store. There is, of course, a strong possibility that Strategy& will leverage the best of Booz & Co's strategic nous and PwC's scale and simply go from strength to strength. There is also the possibility that the merger won't go as smoothly as planned, and that a period of retrenchment lies ahead while the kinks are worked out.*

*It is important to note that this year's survey was conducted while the PwC-Strategy& merger process was underway (our survey was open for most of March and April; the merger was first announced late in 2013, and confirmed in April 2014, while the survey was underway). This may have had an effect on some of the responses we received from consultants. Despite any uncertainty that the deal may have caused, consultants for the most part seemed happy with life at Strategy&--with specific insider praise being directed at culture and development opportunities (e.g. MBA sponsorship, training programs) as well as work-life balance and compensation. Needless to say, we will be watching the firm keenly for signs of progress in the coming months and years as the dust from the merger settles, and questions concerning specific company policies on issues like compensation, vacation, work-life balance and the like have been examined and fully thrashed out.*

## **Firm Culture**

"Best people with best fun culture and work-life balance."

"Fantastic firm, with a bright people, great heritage and phenomenal client impact, but 'stuck in the middle' in the consulting market."

"Classic consulting experience combining diverse work with diverse colleagues in diverse locations."

"Full of challenges."

"Significant responsibility with great rewards."

"A fantastic opportunity to grow and keep learning after an MBA. Very challenging and demanding job though."

"Work directly/side-by-side with client, from day one."

"Commitment to the client's success and implementation of advice and strategy."

"Working alongside the client, building capabilities and relationships that last far beyond the end of the project."

## **Quality of Life**

"Best: Lots of room to manage my own constraints and preferences for quality of life. Worst: Like most professional services, workload follows client requirements...which are sometimes unpredictable."

"Best: No face-time—if your work is done you can go for a round of golf in the afternoon. Worst: Business has top priority, if something comes up you're expected to free up your agenda."

"Best aspects are BMW lease car and very good travel policy for starters. [In Holland,] clients are in 80% of the cases within one hour from Amsterdam."

"Best aspect: Opportunity given to each to choose the level of travel they want. Worst aspect: Staff have misplaced perception that somehow the firm is responsible for their quality of life."

## **Career Development**

"Best: MBA sponsorship. Worst: Lack of internal mobility."

"Training is extensive and encouraged."

"Booz's 'up or out' career progression model enables a rapid progression through the ranks for the 'correct' profile. This career progression model, whilst hardly unique in the industry, is made highly effective at Booz with an appraisal/performance assessment process that is truly objective, 360-degree and fact based."

"Trainings are of very high quality and fit perfectly with the needs of consulting."

"True meritocracy without tenure-driven mentality. Very supportive culture and mentorship aimed at bringing out the best of you. Fantastic 360-degree assessment process and strength driven development approach."

## **Compensation**

"Education Reimbursement."

"Highly competitive compensation by industry standards.""Best: Complete coverage for medical treatment, income in case of disability, partner/child income in case of death. Worst: Link between performance and bonus very non-transparent."

## **Outlook**

"I think it is a strong firm and with the merger with PwC I hope it stays, at least, so well considered in the strategy consulting field."

"The business has been doing really well and the merger with PwC is opening tremendous opportunities to strengthen the proposition in some (technical) areas which require expertise to support our consultants. Our outlook for growth is 15-20% in an industry (strategy consulting) growing at 5%."

"Best: Merger with PwC will create a whole new strategy through execution proposition for our clients. Worst: Expected change of brand name dilutes brand equity."

"Bold move to kick out the big incumbents!"

## **Hiring Process**

"We do follow a strict case interview process. All interviewers (irrespective of levels) count and no one can throw their weight around. We are looking for the extremely bright, structured

candidates who fit with our culture. Academic track record is very important to us."

"Every candidate is treated with respect and provided with useful feedback, even if the interview was not successful."

## **Interview Tips and Questions**

"Confidential but we have 100 years of experience in finding the best thinkers with great fit with our culture. We know how to do this very, very well!"

"Soft drinks company has invented a vending machine with real-time pricing—how can they benefit from this?"

"Integrated oil major is facing lower profits than competition—how can they close the gap?"

## **Diversity and Social Responsibility**

"Firm is trying very hard but still less than fair share of senior women."

"Extensive support for women that want to obtain senior positions."

"Best is equal treatment for everyone and recruiting process are really disconnected from any sphere of influence. Worst is that

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recruiting is open to only very few schools, leaving a lot of talented people on the side of the road."

## **THE BOSTON CONSULTING GROUP, INC. EUROPE**

Exchange Place, 31st Floor

Boston, MA 02109

Phone: (617) 973-1200

Fax: (617) 973-1339

[www.bcg.com](http://www.bcg.com)

### **THE STATS**

Employer Type: PRIVATE

CEO: Rich Lesser

2012 Employees: 5,000

Employment Contact:

[www.bcg.com/careers](http://www.bcg.com/careers)

### **Major Departments & Practices:**

#### **Functional Practice Areas and Capabilities**

Corporate Development

Corporate Finance

Digital Economy



Globalization

Growth

Information Technology

Innovation

Managing in a Two-Speed Economy

Marketing & Sales

Operations

People and Organization

Postmerger Integration

Risk Management

Strategy

Sustainability

Transformation and Large Scale Change

Turnaround

## **Industry Practice Areas and Expertise**

Automotive

Biopharmaceuticals

Consumer Products

Energy & Environment

Engineered Products & Infrastructure

Financial Institutions

Health Care Payers & Providers

Insurance

Media & Entertainment

Medical Devices & Technology

Metals & Mining

Private Equity

Process Industries

Public Sector

Retail

Social Impact

Technology

Telecommunications

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Transportation, Travel & Tourism

**Major Office Locations:**

Boston, MA (Global HQ)

78 offices in 43 countries worldwide

**THE BUZZ**

"Prestigious but cocky (and demanding)."

"Strong brand."

"Wannabe McKinsey."

"Thinkers."

**RANKING RECAP**

**#21 - Vault Consulting 25 Europe**

**Prestige**

#2 - Prestige

**The Best Firms in Each Practice Area**

#1 - Management Consulting

#1 - Strategy Consulting

#2 - Economic Consulting

#2 - Energy Consulting

#2 - Financial Consulting

#2 - Health Care Consulting

#2 - Retail Consulting

#3 - Operations Consulting

#6 - IT Strategy Consulting

#7 - Human Resources Consulting

#12 - IT Operations Consulting

## **THE SCOOP**

### **Boston's best**

The name may sound local, but The Boston Consulting Group's reach—and expertise—is anything but. With 5,000 consultants in 78 offices in 43 countries, the firm ranks as one of America's Largest Private Companies, according to *Forbes* magazine. Clients typically include many of the world's 500 largest companies, but BCG also counts midsize businesses, nonprofit organizations and government agencies in North and South America, Asia, Europe, the Middle East and Australia among its clients. The firm's consultants—who have included notables such as Indra Nooyi, CEO of Pepsi; Jeff Immelt, CEO of General Electric; Jim Koch, founder, CEO and Brewmaster of Boston Beer Company; Sally Blount, dean of the Kellogg School of Management; Israeli Prime Minister Benjamin Netanyahu; and Grammy Award winner John Legend—are experts in a number of industries, including consumer goods, retail, financial

services, industrial goods, social impact and nonprofit, energy, health care, insurance, technology, media, and telecom.

The firm helps clients with a number of specific management needs within its broad functional practice areas, such as growth strategy development and execution; business portfolio management; mergers and acquisitions; postmerger integration; productivity and efficiency improvement; marketing and pricing; supply chain management; IT infrastructure; customer and supplier relationship management; sustainability; turnaround; and private equity, among other services.

## **The Henderson legacy**

BCG was founded in 1963 by Bruce D. Henderson, a former Bible salesman and Harvard B-school dropout. Challenged by the CEO of The Boston Safe Deposit & Trust Company to form a consulting arm for the organization, Henderson responded with an aggressive strategy. While his first month's billings amounted to \$500 and his office had a staff of just two by the end of his first year in business, Henderson's subsequent success is impossible to deny—and it was driven largely by expansion. In 1966, BCG became the first Western strategy consulting outfit in Japan, and a string of offices throughout Europe soon followed. By 1976, half of the firm's revenue was being generated outside the U.S.—a year after Henderson laid out a plan for employee stock ownership that saw the firm fully owned by BCGers in 1979. Such was Henderson's reputation within the business world that, following his death in 1992, no less a publication than the *Financial Times* wrote that "few people have had as much impact on international business in

the second half of the twentieth century as the founder of The Boston Consulting Group."

In 1998, BCG established the Strategy Institute, a sort of consulting think tank set up to apply insights from a variety of disciplines to the strategic challenges facing both business and society. Among the concepts developed by the firm over the years are the experience curve (which charts improvements in efficiency as experience is amassed), time-based competition (an approach that recognizes speed as an essential component of success), disease management (an approach to patient care that takes a more systemic view of quality and costs than traditional approaches), richness versus reach (the trade-off inherent in the economics of information), trading up and trading down (consumer spending phenomena) and globality (the post-globalization era in which everyone from everywhere competes for everything).

## **Not the stuff of fairytales**

Perhaps the innovation that the firm is best known for, however, is its growth-share matrix. While a tool that utilizes images such as cows, stars and dogs might sound fanciful, the matrix is one serious piece of business methodology—and one that has become a core tool used by businesses the world over. A graphic representation of a firm's money flow, the growth-share matrix divides a company's assets into four categories—the three mentioned previously, plus question marks. While a full description of the methodology is available on BCG's website, the basic meaning of each category is as follows: a cow represents a "cash cow," a low-growth, high-market

share pursuit (generally the bread and butter of any business); a star is an enterprise that both uses and generates a lot of money, usually on the way to achieving cow status; a dog tends to be labor-intensive but provides little return on investment; and question marks are to be avoided at all costs—basically representing money pits that absorb resources but produce little revenue.

## **Falling in line**

While many of BCG's consultants come from some of the best business schools in the world—including the University of Chicago, Harvard, INSEAD, Kellogg, Stanford and Wharton—not everyone working at the firm has a business background. A number of consultants have degrees that range from economics, biochemistry and engineering, to psychology, classics and law.

Whatever their background, the firm organizes its brainpower into formal practice areas, which include the functional and industry areas listed above, as well as timely issues such as managing through the downturn, cloud computing, megatrends, operational transformation and turnaround, sustainability and talent management.

## **Paying it forward**

BCG is big on being good. Its social impact practice network, which functions like one of the firm's formal practice areas, works with clients on socially conscious issues, including public

health, education, community and economic development, environmental preservation, hunger, and arts and culture. The network chose its focus areas based on the UN Millennium Development Goals, which set targets for combating poverty, illiteracy and disease for the world's poor by 2015.

## **Building the business canon**

As might be expected of a company with so many experts and a dedication to research, BCGers put out their fair share of publications—so many, in fact, that in 2006, the firm collected some of its biggest thoughts over the past 40 years into one volume, entitled *The Boston Consulting Group on Strategy*. Aimed at executives across all industries, the anthology offers both the now-established wisdom as the company conceived it years ago, as well as more recent thoughts on the state of business. The themes, in many cases, have remained consistent over the decades: Retain competitive advantage, break compromises, realize the value of time, and remain aware of second- and third-order causes.

## **IN THE NEWS**

### **January 2013**

#### **Rich Lesser Named BCG's New President and CEO**

On January 1 2013, Richard I. Lesser took the helm as BCG embarks on its 50th year of operations. Lesser has been on the firm's Executive Committee since 2006 and served as BCG's



Chairman of North and South America since 2009. Before that, he was head of the New York office beginning in 2000. In 2009, Consulting magazine named him one of the industry's most influential consultants.

## **January 2013**

### **Fortune Best Companies Award**

At Number Four, BCG extended its run near the top of *Fortune's* 100 Best Companies to Work For list. BCG is one of only two firms to make it to the top dozen every year since 2006; the firm has stayed in the top five for three years straight and continues to enjoy the highest ranking among consultancies by a wide margin.

## **April 2013**

### **Expanding its footprint**

The Boston Consulting Group recently opened three new offices—Montreal, Seattle, and Bogota—enlarging the firm's global footprint to 78 offices in 43 countries.

## **April 2013**

### **"Game Changing" at 50 years**

As part of its celebration of its 50th anniversary, BCG instituted the "Game Changing" program to help business leaders navigate shifts in business and the global economy. As part of this program BCG published *Own the Future: 50 Ways to Win from The Boston Consulting Group* and partnered with some of the world's premier content organizers—including the *Financial Times*, TED, Magnum Photos, and Kram/Weisshaar.

## **May 2013**

### **Top Consultants**

Iván Martén, global leader of The Boston Consulting Group's Energy practice, was named one of the "Top 25" most influential consultants of 2013 by *Consulting* magazine, the industry's leading trade publication. Martén won in the "Excellence in Energy" category.

## **December 2012**

### **BCG Earns Perfect Score on Corporate Equality Index for Sixth Consecutive Year**

The Boston Consulting Group earned a perfect score of 100 percent on the Human Rights Campaign Foundation's Corporate Equality Index, making BCG one of HRC's "Best Places to Work for LGBT Equality."

## **OUR SURVEY SAYS**

**Vault Verdict:** *Celebrating its 50<sup>th</sup> birthday in 2013, BCG is one of the longest-serving members of the consulting industry, and certainly one of its most prestigious. Its reputation for high-level strategic work precedes it, as does its commitment to hiring only the best and brightest candidates available. Anyone seeking to further their business education with a career at BCG should be prepared to be thoroughly tested by the hiring process, and be willing to commit long hours to the cause.*

*Insiders report that life at the firm is intellectually stimulating, which not only makes for an interesting day-to-day experience, but also an environment in which career advancement is a given. The culture is both friendly and supportive, and employees are encouraged to plot their own career paths along the way. Overall compensation is reportedly highly incentivized, while perhaps the most lavish praise is reserved for the firm's health care policies. All told, then, BCG's reputation as one of the firms to beat within the industry appears entirely warranted, and marks it out as a strong candidate for future success.*

### **Employee Comments:**

This firm did not participate in Vault's 2014 Consulting Survey in Europe. The above Verdict is based on responses from the firm's North American consultants. To read responses from those consultants, [click here](#).

# **VALUE PARTNERS MANAGEMENT CONSULTING**

9 Via Vespri Siciliani

Milan, 20146

Phone: +39 02 485 481

Fax: + 39 02 485 48 720

[www.valuepartners.com](http://www.valuepartners.com)

## **THE STATS**

Employer Type: PRIVATE

Founder and Managing Director: Giorgio Rossi Cairo

2014 Employees: 250

Employment Contact:

[www.valuepartners.com/en/24-work\\_with\\_us](http://www.valuepartners.com/en/24-work_with_us)

## **Major Departments & Practices:**

Automotive

Consumer products, luxury, retail

Financial institutions

Energy

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Industrial goods

Insurance

Media

Private equity

Telecommunications

**Major Office Locations:**

Milan (HQ)

Beijing

Buenos Aires

Dubai

Hong Kong

Istanbul

London

Sao Paulo

Shanghai

Singapore

**THE BUZZ**

"One of the few small strategic players."

"Italian kings, good presence in Latin America."

"Aggressive."

Strong presence in Asia.

**UPPERS**

"Flat hierarchy, warm firm culture."

"Entrepreneurial, little or no red tape."

"Growth opportunity and environment."

## **DOWNERS**

"Firm and resource management, compensation."

"Top down communication."

"Workload."

## **RANKING RECAP**

### **#15 - Vault Consulting 25 Europe**

#### **Diversity**

#7 - Diversity for Individuals with Disabilities

#8 - Diversity for Minorities

#10 - Diversity

#10 - Diversity for Women

#11 - Diversity for LGBT

#### **Best to Work For**

#3 - Interaction with Clients

---

#4 - Relationship with Supervisors

#5 - Firm Culture

#6 - Green Initiatives

#6 - Informal Training

#7 - Ability to Challenge

#7 - Internal Mobility

#7 - Promotion Policies

#8 - Benefits

#8 - Travel Requirements

#9 - Philanthropy

#9 - Satisfaction

#9 - Selectivity

#12 - Formal Training

#13 - International Opportunities

#13 - Overall Business Outlook

#14 - Exit Opportunities

#14 - Innovation

#14 - Work/Life Balance

#15 - Hours in the Office

## **THE SCOOP**

### **Born Entrepreneurs**

It took just 20 years for Value Partners to place itself amongst the top global consulting firms. Started in 1993 in Milan with a remit to assist Italian multinationals in their internationalization strategies, by 2012 the firm was serving over 350 clients in 50 countries around the world. Value Partners works with corporations and high-potential entrepreneurial businesses to identify and pursue value enhancement initiatives via innovation, international expansion and operational effectiveness.

Value Partners' history is a familiar one. Some McKinsey partners decide to branch off and set up their own company. We know—you've heard it all before. This time, though, the partners were Giorgio Rossi Cairo and others from McKinsey's Italian office who went their own way and opened Value Partners' first office. The founders' objectives were clear: infuse their firm's management consulting approach with their entrepreneurial vision and serve clients with diverse, international teams. To this end, Value Partners was among the first European firms to recruit on US MBA campuses. From there, the story goes the usual route: success at a national level, then a string of international office openings and acquisitions that increase the firm's international presence and service offerings.

At the beginning of the 2000s, the firm decided to invest in business-critical IT services, and created a 3000-strong



company from scratch. The operation provides further proof of the firm's entrepreneurial vision, and its ability to practice at home what it preaches to clients about building successful businesses: In 2011 Value Partners cashed in €260m from the sale of Value Team IT Consulting to NTT Docomo, the Japanese telecom giant.

## **From Brazil...**

In 1994 Value Partners opened its first Brazilian office. What may have seemed a risky decision at the time has long since been justified by Brazil's economic explosion.

(As a measure of how ahead of its time the decision was, consider that in 1994, Brazil had only just outlined the "*Plano Real*"—an attempt to stabilize the Brazilian economy and curb a problem of runaway inflation that had been years in the making. The country was years away from putting the "B" into "BRIC"—a term used to refer to the world's most economically developed "new" economies, and which was only coined in 2001.)

Within Latin America—where the firm requires consultants to speak Spanish or Portuguese in addition to being fluent in English—Value Partners has some 70 consultants working out of two offices in Buenos Aires and Sao Paulo. Clients range from telcos to energy, industrial and mining companies. Evidence of the weight of the firm's presence in the country can be found in the fact that, when the Brazilian Government needed a consultancy to work with the Sport Ministry on the definition and realization of the 2014 FIFA World Cup event, it turned to Value Partners.

## **... to Asia**

All told, the firm has 10 offices in nine countries around the world, and its consultants hail from 23 different nations. Its commitment to high growth regions saw Value Partners expand to Asia in the early years of the new millennium. The decision was primarily driven by the firm's strong Telco & Media competencies, which were highly sought by regional operators, regulatory authorities as well as the investment community. Apart from its competencies in Telco & Media, Value Partners also serves leading players in Consumer Products (including food, beverages, tobacco, luxury goods, etc.), Healthcare & Pharmaceuticals and Financial Services.

The firm has developed a strong presence in the region, specifically in Greater China and Southeast Asia. Value Partners has also been a first-mover and pioneer in serving clients looking to explore opportunities in high-growth frontier markets, which most recently includes Myanmar amongst others. The firm currently operates out of offices in Hong Kong, Shanghai, Beijing and Singapore.

## **IN THE NEWS**

**April 2014**

**Radio Spectrum Auction in Pakistan**

Value Partners assisted the Pakistan Telecommunications Authority and the Government of Pakistan to achieve a transparent, competitive and technology-neutral auction for radio spectrum.

## **New Asia Head Appointed**

The firm substantially strengthened its leadership team in Asia by recruiting and assigning the responsibility of the whole region to Mayank Parekh, a seasoned professional with 20 years of local experience both in Management Consulting and in Private Equity

## **February 2014**

### **Opening the Gulf**

Value Partners reopened its Dubai office, where they assist double-digit growth countries in the Gulf area (Qatar, Kuwait, Bahrain, Oman, Egypt) and Africa.

## **January 2014**

### **Value Partners Supports Alibaba's MVNO Launch.**

Value Partners started a collaboration with the Chinese e-commerce giant Alibaba, initially to provide support in the launch of a Mobile Virtual Network Operator (MVNO). The initiative

will significantly increase Alibaba's reach among the People's Republic population

## OUR SURVEY SAYS

**Vault Verdict:** *Despite the ongoing economic woes in Europe, Italy-based boutique Value Partners is well positioned for the future. Much of that is due to the firm's geographic diversity—in addition to its home continent, the firm has offices in key growth markets in Asia and Latin America. Additionally, the range of sectors the firm serves has helped to insulate it from some of the worst effects of the downturn.*

*As an employer, Value Partners is well regarded by consultants, who praise the firm's culture, and the opportunity to drive change and growth going forward. The company's boutique size does give rise to the occasional pain point—lack of support, occasional administrative headaches—but can also work to consultants' advantage when it comes to issues like career development and the ability to work in small, close-knit teams.*

### Firm Culture

"Great colleagues and firm culture. Disappointing supervisors, firm management and compensation."

"Steep learning curve and rewarding apprenticeship."

"Friendly, entrepreneurial and strategic"

"Very interesting projects and people."

"Family atmosphere between colleagues (from Analysts to Managers)."

"Entrepreneurial company working with a client, using a tailor-made approach."

## **Quality of Life**

"Quality of life is not considered on a structured basis. Project activities are first and only priority."

"Reasonable working and very minimal national travel requirements. Some opportunities for international travel."

"The firm's culture is very friendly and entrepreneurial at all levels and the interaction with the client is continuous and at high level (C-level executives)."

"Very high exposure to the client from the junior levels."

"Some projects require long hours."

"Work-life balance mostly depends on type of project/activities."

"The quality of life in Value Partners is, in my opinion, extremely high: this happens because, even if we work many hours per week, usually including week ends, we have the opportunity to do it and to spend our time with interesting and

nice to work with people, who make these intense timetables pleasant."

## **Career Development**

"Well defined career path with clear goals."

"Exposure to C-level executives and discussing the subject matter with them increases my exposure to top-management and increases my intellectual and business capacity."

"High degree of exposure at lower levels."

"Clear recognition of personal merit and contribution made to the firm."

"Worldwide opportunities (especially in Asia)."

"What I like most about Value Partners, when talking about career development opportunities, is the possibility to be in contact since the early stages with the top management of the client firms / our company directors. This allows consultants to learn from influential personalities and to have the right exposure to them."

## **Compensation**

"Very competitive at lower levels and comprehensive package."

"Good base salary, low bonus."

"The car is the best benefit."

"A good aspect of the compensation policy is a significant year-end bonus for top-performers, even in the early stages of our career. The possibility to use a company car and phone is a plus."

## **Outlook**

"Firm leadership is mainly held by one person, the company founder. Business outlook is precarious/steady. Financial institutions are steady, while industry clients are absent. Lots of resources have been left at home to save the company."

"There is a true collegial environment: a lot of consultants are friends also outside the office walls."

"I think that Value Partners has an undisputable competitive advantage given from its consolidated presence in some strategic geographies such as Asia, Latin America and Turkey. On the other hand, Italian and European landscape won't support the management consulting industry development in the coming years. The banking sector will continue to be the biggest buyer, and also in this case Value Partners will have a competitive advantage, being one of the top advisors for all the Italian major banking groups."

## **Hiring Process and Interview Tips**

"Ideal candidate is a highly motivated individual, with outstanding education curriculum from a top tier university. Ideal candidate would also be entrepreneurial and motivated."

"All interviewers give feedback, right after the interview."

"The ideal candidate [...] not only intelligent and competent on the job, but also fun, interesting and with a high standing outside the working time. The interview process is pretty long, due to the high selectivity we are maintaining at the moment."

"CV discussion. Case study discussion. Quantitative assessment."



## **ABOUT THE EDITOR**

Phil Stott holds an undergraduate degree in English Literature and Modern History, and a Masters in Research in Civil Engineering. His professional history includes everything from freelance journalism and web production to language teaching and soccer coaching. Originally from Scotland, he has lived and worked in Europe, Asia and the United States. He currently resides in New York.