

Warwick Economics Society



Divisional Starter Packs – Consulting



contact@warwickeconomicsociety.com



<https://www.linkedin.com/company/warwick-economics-society>



[@warwickeconsoc](https://www.instagram.com/warwickeconsoc)

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Consulting

What is it?

Consulting is a professional service of providing expert advice and guidance to organisations including governments in exchange for a fee. Consulting is generally split across two dimensions: the type of advice being delivered and the sector the client operates in. Some consulting firms will be a specialist in a certain advisory role and then have sector specialist teams. Other larger consulting firms e.g. McKinsey would have sub-divisions of advisory verticals, with sector specialists within them. The type of advice can include strategy, operations, technology, finance, risk or human capital. Sector specialisms can include financial services, healthcare, consumer & retail, energy, technology and the public sector.

Types of Consulting:

Strategy & Management Consulting:

Helps solve challenges businesses face – ranging from operational inefficiencies and cost reduction, to unlocking growth opportunities, entering new markets, organisational transformation and developing competitive strategies.

Companies: McKinsey, BCG, Oliver Wyman Transaction Banking (Full info within single starter pack)

Economic Consulting:

Uses economic theory, data and quantitative analysis to help businesses, governments and legal clients make decisions – including competition analysis, market analysis, regulation, damages calculations and economic impact assessments..

Companies: Compass Lexecon, Charles River Associates, NERA economics consulting

Public Sector Consulting:

Helps governments and public-sector organisations improve policy and service delivery – including public spending, healthcare, infrastructure, education, economic policy and government transformation.

Companies: Deloitte, PwC, EY, KPMG, PA Consulting

Financial Consulting:

Helps businesses address financial and transaction-related challenges – including M&A valuations, restructuring, due diligence, financial modelling and improving financial performance.

Companies: Deloitte, PwC, EY, KPMG, PA Consulting

Technology / IT Consulting:

Helps businesses use technology to improve their operations and achieve strategic objectives – including digital transformation, technology implementation, IT strategy, data and systems optimisation.

Companies: Accenture, IBM, Deloitte, Capgemini, Tata Consultancy Services (TCS)

Risk Consulting:

Helps businesses identify, manage and mitigate risks – including financial risk, regulatory risk, cybersecurity, internal controls and enterprise risk management.

Companies: Deloitte, PwC, EY, KPMG, Oliver Wyman

Marketing & Sales Consulting:

Helps businesses better attract, retain and monetise customers – including pricing strategy, customer segmentation, sales effectiveness, brand strategy and go-to-market strategy.

Companies: Accenture, McKinsey & Company, Bain & Company, Deloitte, BCG

ESG/ Sustainability Consulting:

Helps businesses respond to environmental, social and regulatory challenges – including decarbonisation strategies, climate risk, sustainability reporting, ESG strategy and regulatory compliance.

Companies: ERM, Deloitte, PwC, EY, KPMG

Day to day tasks:

Across consulting roles, day-to-day work can vary significantly depending on the type of consulting, project and seniority, but common tasks include:

- **Research & analysis** – researching industries, companies, competitors and market trends to understand the client's problem.
- **Data analysis** – analysing financial, operational or market data to identify trends, opportunities and areas for improvement.
- **Financial modelling** – building models and analysing financial information to assess potential strategies or outcomes.
- **Problem solving** – breaking down complex client problems and developing practical, data-driven recommendations.

- **Client meetings** – speaking with clients to understand their needs, gather information and discuss findings.
- **Presentations** – creating PowerPoint decks and presenting analysis and recommendations to clients and senior team members.
- **Team meetings** – collaborating with colleagues to discuss progress, divide workstreams and solve problems.
- **Industry / competitor research** – assessing competitors, market dynamics and wider economic developments.
- **Project management** – tracking deadlines, coordinating different workstreams and ensuring deliverables are completed.
- **Communicating recommendations** – turning detailed analysis into clear, actionable recommendations for the client.

For a junior consultant, a typical day might therefore involve: research, Excel/data analysis, team discussions, creating slides, client meetings and refining recommendations.

Required skills:

- **Analytical & Problem-Solving Skills** – Ability to break down complex problems, identify key issues and develop structured, data-driven solutions.
- **Commercial Awareness** – Understanding of how businesses operate, what drives profitability and the wider industry and economic environment.
- **Communication Skills** – Ability to communicate ideas clearly and concisely, both verbally and in written presentations.
- **Teamwork & Collaboration** – Working effectively with colleagues and clients from different backgrounds and areas of expertise.
- **Numerical & Data Skills** – Confidence working with numbers, analysing data and using tools such as Excel and PowerPoint to support recommendations.
- **Attention to Detail** – Producing accurate analysis and high-quality client deliverables, often under tight deadlines.
- **Adaptability & Learning** – Ability to quickly understand new industries, businesses and problems as consultants frequently move between projects and clients.
- **Client Management** – Building professional relationships, understanding client needs and presenting recommendations with confidence.

Specific interview advice:

The most important advice for a role in consulting is being commercially aware and able to understand how current economic; industry and business developments affect companies. Keeping up to date with sources such as The Economist, the FT and Reuters is useful, particularly across major industries and areas of business.

The University of Warwick Economics Department provides free subscriptions to both the FT and The Economist, so make good use of them.

Finally, make sure you are comfortable with case interviews. Practise structuring unfamiliar problems, interpreting data and charts, performing mental maths, identifying the key drivers of

a problem and communicating your thinking clearly. You should also be prepared to discuss why consulting, why the firm and examples demonstrating teamwork, leadership, problem-solving and communication.

Career progression:

Intern: Gain exposure to consulting through project work, research, data analysis and supporting the wider team.

Analyst / Business Analyst: Conduct research, analyse data and contribute to developing client recommendations.

Consultant / Associate: Take greater ownership of workstreams, interact more with clients and help develop solutions.

Manager: Lead project teams, manage client relationships and oversee the delivery of recommendations.

Senior Manager: Manage larger and more complex engagements, develop client relationships and support business development.

Partner / Director: Lead major client relationships, win new business and set the strategic direction of engagements.

Exit Opportunities:

Common exit opportunities include roles that build on the problem-solving, analytical, commercial and client-management skills developed throughout a consulting career.

Here are some examples:

Corporate development / M&A / Corporate Strategy

Business operations / transformation

Private equity / investment roles

Investment banking

Industry / sector-specific roles

Product management

Start-ups / entrepreneurship

Internal consulting / strategy teams

Public sector / economic policy