



WUCC members attend PwC's Consulting 101 informational session.

## Message From The President



Dear new and old WUCC members,

Welcome back to the Wharton Undergraduate Consulting Club and another exciting year of new initiatives and events.

Already, we have begun to see many of our efforts from the previous year turn into visible results. After a successful corporate sponsorship outreach program implemented over the summer, I am pleased to share with you that we have attained the most number of corporate sponsors in the history of WUCC. We will be working with all of our sponsors (Deloitte, PWC, Accenture, IBM and Case in Point) to bring you exciting networking and educational opportunities.

We have set ambitious goals for the upcoming academic year and will be working diligently to make these visions realities. This November we will be hosting our First Annual Consulting Conference and Case Competition. The mission of the conference will be to educate students interested the consulting field, prepare juniors for on campus recruiting, and offer networking opportunities.

I look forward to seeing you at future WUCC events!  
Best regards,  
Lisa Kapp

## Message From The VP Of External Affairs



Dear WUCC members,

Welcome to WUCC! On behalf of the External Affairs committee, I'm proud to introduce the first Wharton Undergraduate Consulting Club newsletter of the year. Many of you have expressed a great interest in the field of consulting, and a desire to get to know more about what it really entails. Bearing that in mind, this October issue has the information that we hope will act as a starting point for you to learn more about consulting. Our newsletter hopes to help you think about the question "Is Consulting for You?" Additionally, there will be company spotlights in every newsletter to help you gain an increased awareness of the industry.

We are also working on a new Consulting Interview Guide that will be published later this semester, which will be an excellent way to prepare for case competitions as well as on campus recruiting. I welcome any feedback and suggestions. Hope to see you at our events, and have a great semester ahead!

Warmest Regards,  
Celine Wee

## UPCOMING EVENTS

**THE BIG 3: CONSULTING, FINANCE AND MARKETING ON NOVEMBER 2ND, 7PM, JMHH F95**

**FIRST ANNUAL CONSULTING CONFERENCE AND CASE COMPETITION ON NOVEMBER 11TH**

**"LIFE BEYOND CONSULTING" PANEL ON NOVEMBER 16TH**

**OCR 101 PANEL ON NOVEMBER 30TH, 7PM, JMHH F85**

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## Past Events

### ***WUCC Information Session - September 20, 2011***

The WUCC Information Session was held on September 20, 2011 for potential new members. Over 60 students attended the in-depth presentation and learned of the various committees within the Wharton Undergraduate Consulting Club including: External Affairs, Marketing, Finance, Corporate Relations, Technology, Internal Development, Conference and Events. Many students signed up for the club's listserv at "Wharton's Annual Clubbing Night", bringing our total listserv number to over 1,500, which illustrates a 25% increase since the beginning of the semester.

### ***First WUCC GBM - October 5, 2011***

WUCC hosted its first GBM to introduce the new committee members to the organization. The executive board presented a general overview of the club, and the committee members were given the opportunity to introduce themselves and meet everyone else. WUCC members bonded over ice cream and went through a case together.

### ***MBA Mentor Program & Opening Social - October 13, 2011***

On Thursday, October 13, the WUCC launched its MBA Mentor Program, a yearlong program for paid members to be mentored by MBAs, establishing professional and personal relationships. WUCC paid members and mentors were matched according to their interests. For example, those with an interest in healthcare consulting were paired with someone who had experience in healthcare consulting.

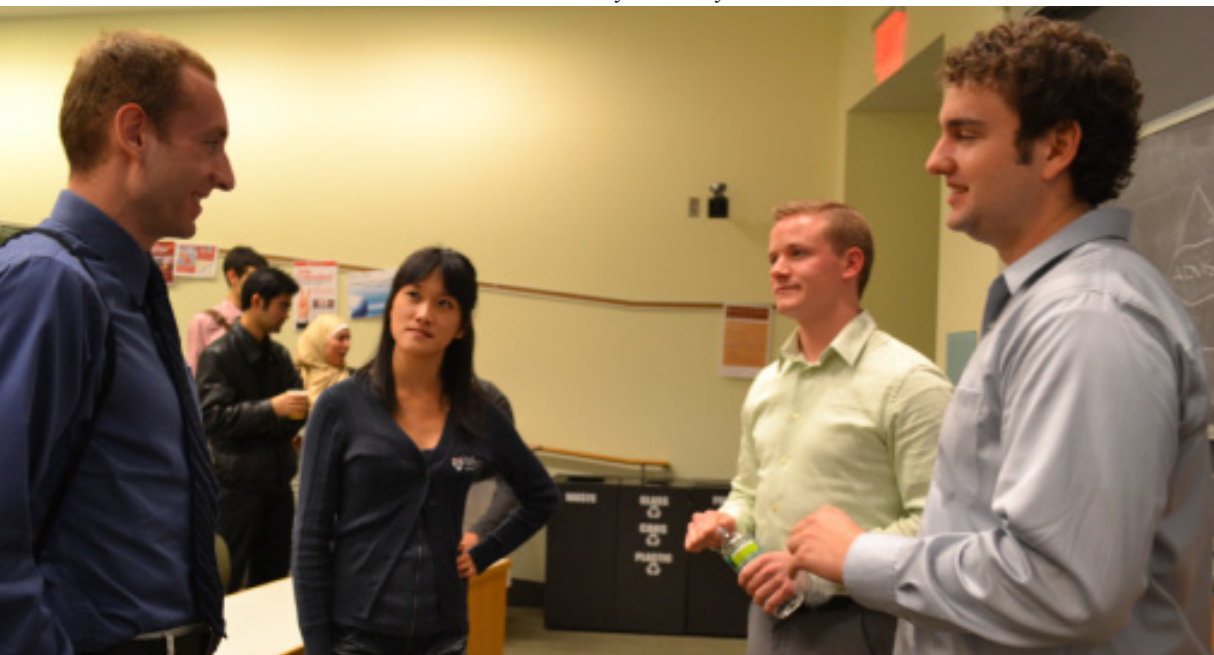
### ***Consulting 101 with Pricewaterhouse Coopers - October 18, 2011***

WUCC hosted an interactive panel of industry professionals from PwC. The panel offered students opportunities to learn more about the consulting industry, and to find out if consulting was the right potential career for them. This event offered WUCC members a chance to ask questions and network with PwC consultants.

### ***Fall Committee Recruiting Summary***

The committee recruitment process yielded the applications of 95 students. The process, entailing an initial submission portion, asked for their background information, qualifications, and short answers. Out of the initial pool of 95 applications, we interviewed some, and then accepted around 30% of total applicants in this round of recruiting. Our new committee members come from the College, Engineering and Wharton. We will also be recruiting again in the spring semester.

*WUCC members and PwC consultants network after the informational session.*





## Company Spotlight: Pricewaterhouse Coopers

BY CELINE WEE

### **About the Company:**

PwC is one of the world's largest providers of assurance, tax, and business consulting services. Its goal is to be the number one professional services network in the world. With close to 169,000 employees working in 158 different countries, PwC is considered one of the "Big Four" auditors along with Deloitte, KPMG, and Ernst & Young. In FY 2011, PwC provided services to 419 of the Fortune Global 500 companies and 443 companies in the FT Global 500.

Additionally, PwC has a strong focus on expansion and recruiting, with its member firms across the globe hiring about 45,000 new staff in the 2011 fiscal year ending in June. Even with significant global expansion, PwC has not lost sight of its relationships with clients. It still focuses on value creation for its clients, emphasizes building lasting relationships with them, and prioritizes delivering value in all services provided.

PwC is also committed to holistically developing its employees. In FY 2011, more than 125,000 PwC people were surveyed, and the majority said they would recommend PwC as a great place to work, expect still to be with PwC in 12 months' time, and continue to be challenged and developed.

PwC's consulting services are known as its Advisory operations, and 21% of total PwC staff is involved in Advisory operations. Advisory operations continued to grow strongly during 2011, with an impressive 20% increase in revenues to US\$7.5 billion. PwC is consistently among the top 10 best consulting firms to work for, and con-

tinues to be an attractive workplace for all who are interested in consulting.

**Advisory Operations Services:** Strategy, Finance, Operations, Technology (PwC acquired Diamond Consulting in 2010 to grow its technology consulting arm), People and Change, Risk, and Forensic Services. PwC has over 6,000 consultants in its US advisory practice.

**Clients:** Adobe Systems, Mubadala Development Company (established by the Dubai government), Daya Bay (China), Bumi plc, Bertelsmann and RTL Group.

**Locations:** PwC is headquartered in London, United Kingdom, but has locations in New York and many other states, as well as offices all around the world. Regarding international mobility, in 2011, the number of people across the PwC network going on new overseas assignments was nearly double the number in 2010.

**Recent News:** On August 22, 2011, PwC completed its acquisition of global management consulting firm PRTM. The addition of PRTM's extensive experience in operations management consulting strengthens PwC's commitment to deliver high quality consulting services to its clients.

**On Campus Recruiting:** PwC has an active presence on Penn's campus. From case competitions, to consulting 101 talks, and information sessions, students have numerous opportunities to learn more about PwC, consulting, and recruiting opportunities.



# pwc



## Breaking Stereotypes about Consulting

BY BENJAMIN PARRY

“Our consultants have been surgeons, scholars and physicists. Entrepreneurs, government officials and presidential speechwriters. Olympic athletes and cellists.”

So reads the opening lines of the McKinsey career application homepage, which goes on to say that more than 50% of McKinsey consultants do not have a graduate degree in business. Amongst students, it is a common misconception that those applying to the top consulting firms (Accenture, McKinsey, Bain, BCG, PwC, etc) require college degrees in economics, management or mathematics. In fact, most of the top consultancies see these undergraduate degrees as unnecessary and sometimes even counter-intuitive to pursuing a career in consulting.

Johanna Waterous, who ran recruiting for McKinsey’s London office for the better part of a decade, explained the firm’s approach: “It’s a widely held misconception that the top management consulting firms are only interested in graduates from commerce, economics and other so called ‘hard’ courses or programs. This is just not the case. In London, where most Business Analysts (McKinsey’s entry-level programme for undergraduates) are coming from Oxford or Cambridge, we’re as likely to recruit from Classics, Law or Biology as we are Engineering or Maths.”

Waterous goes on to say that “leadership, initiative and the ability to solve problems regardless of industry or functional context” are the main differentiators of a successful top applicant. This view is echoed in Bain’s recruitment website, where they say they are looking for: “problem solving, results, leadership and passion,” without

even mentioning a required course or specific educational background.

Most consulting firms take this position on the assumption that all new recruits will complete highly structured training programmes regardless of background. And, of course, most of the learning is done on the job: every new assignment means getting to know a different business from the ground up.

Of course, if you are looking to consult in a specific industry or functional area, such as healthcare, IT or systems integration, consulting firms may be looking for more specific – but still basic – knowledge and/or work experience may be required. This is particularly the case with firms such as PwC or Accenture, with their more structured consulting departments. However, even here the company is clear to say that they “don’t just hire accountants.” In fact, the list of potential majors they are interested in stretches from engineering to organizational psychology.

Nevertheless, consulting is no “soft option;” even aspiring Latin scholars need to be able to solve quantitative problems. All of the major firms deploy a number of techniques- including quantitative tests, verbal cases requiring quick mental maths, and group exercises- to test candidates’ facility and comfort with numbers.

As Waterous explains: “We are, after all, hired to solve business problems. That means being able to read a P&L and balance sheet, analyse spreadsheets, model the economics of an enterprise, and run scenarios. We don’t expect new graduates to know how to do that – but we do expect them to be able to learn how.”

*New and Old WUCC members gathered for the first GBM.*





## Paths into Consulting

BY AFNAAN MOHARRAM

Samir Malik is back at Penn this year as a first year MBA student after having worked with McKinsey, Co. and he has some insights to share regarding the field. According to Samir, whether you are consulting a hospital or Coca-Cola or the Department of Education, you need to be able to:

1. Understand the specific problem you're dealing with, and know that no two problems are alike. Each organization has its own goals and objectives, and so that context needs to be incorporated in your approach to solving the issue at hand.
2. Work within your team and with the client team to gather information and brainstorm solutions.
3. Effectively communicate your work and analysis to both your team and the client.
4. Maintain constructive and healthy relationships with everyone with whom you interact, as this will determine how successful your idea is.

Just as there are many different types of problems for consultants to solve, there are also different paths in Consulting. Consulting can be broken down into many different divisions, including but not limited to strategy, management, financial services, human resource, and technology consulting. Here's a brief overview on the different types of consulting services offered by a wide range of consulting firms.

### Strategy

Strategy consulting entails examining possibilities, devising and developing a client's sustainable long-term growth, innovation, corporate, and business-unit strategies, assessing and managing risk, and helping clients to develop their short and long term competitive advantage in the market. Ultimately, strategy consulting aims to select the strategic direction that maximizes client value potential.

*Examples of Firms:* Accenture, A.T. Kearney, Bain, Booz and Company, Boston Consulting Group (BCG), Deloitte, McKinsey, Pricewaterhouse Coopers (PwC), The Cambridge Group

### Management

Management consulting provides services in the disciplines of analytics, business performance management, customer relationship management, finance and performance management, process and innovation management, risk management, and supply chain management.

*Example of Firms:* Accenture, A.T. Kearney, Bain, BCG, Booz and Company, Deloitte, McKinsey, Monitor, Oliver Wyman

### Financial Advisory

Financial advisory consulting serves clients on strategic issues that affect their shareholder value. It advises corporations on their investment decision making, and is closely linked to management consulting. Some investment decisions that Financial Advisory consulting covers are capital markets issues, major investments, optimal capital structure, and financial policy.

*Examples of Firms:* Booz and Company, Deloitte, Ernst & Young, Oliver Wyman

### Human Resource

Human Resource consulting involves assisting the client with any organizational restructuring necessary in order to achieve maximum efficiency. HR consultants identify people and management issues that affect HR strategies, create effective strategies for development and growth of the employees and their performances; and provide other services aimed at creating the most effective, engaging, and harmonious business environment.

*Examples of Firms:* Accenture, BCG, Deloitte, Mercer, PwC

### Technology

Technology consulting helps organizations to capitalize on emerging growth prospects to obtain high levels of IT efficiency. It identifies areas where the client can be at risk - such as in security and privacy, and works to maintain internal control over enterprise resource planning systems. Technology consulting aids clients align their IT strategies with their goals for growth and innovation, in order to position the IT organization and business for the future.

*Examples of Firms:* Accenture, Booz and Company, Deloitte, Ernst & Young, IBM, PwC

# Environmental Consulting

BY KEVIN CORLETT

It is tempting to think of environmental consulting as a young, growing field. This view, however, has its flaws. Many of the major environmental laws, such as the Clean Air Act, National Environmental Policy Act (NEPA), and the Clean Water Act, arrived in the 1970s. Environmental consulting has matured in the last four decades and established itself as a profitable and permanent part of the consulting industry.

The models of environmental consulting firms vary. A niche environmental consulting company that focus on one type of project, such as water-quality, has a viable business model because its specificity keeps cost down while providing services that larger firms cannot match. Despite this fact, as the industry has grown, there has been significant consolidation due to customers seeking a firm that is a one-stop shop where they can easily find all the forms of environmental consulting they would need.

To anyone who has followed environmental issues in the past year, it should be obvious that environmental consulting will continue to evolve. New environmental issues open up new niches and possibilities for entry and specialization. In

a relatively short period, there has been growth in disaster and disaster recovery consulting firms due to Hurricane Katrina, the BP oil spill and the Fukushima nuclear disaster. These events have created a new need in the private and public sector for specific knowledge of damage control and damage recovery. Meanwhile, new renewable energy firms are constantly creating innovations in their field. Because of the ever evolving nature of environmental consulting, the skills necessary for today's work will be different from the skills required in five years. Candidates interested in environmental consulting should be experts in both environmental and consulting issues.

Although environmental consulting is now a mature field, it is still growing rapidly. Environmental consulting is now almost a \$20 billion-valued industry, which has grown at a rate of 7 percent per year since 2008 while other industries struggled to stay above water. In addition, the field is expected to grow at approximately 9.5 percent in the next five years. Such growth stems from technological improvements and increases in demand for resources and government regulations.

*Students attentively listen to current PwC consultants at the recent consulting info session.*





## Consulting Abroad: Interview with Melissa Romaine

BY TIM LIU

*Whoever decided to make chairs out of beer barrels was either extremely innovative or extremely lazy, or both. Either way, those chairs were the ones we sat on almost every weekend at the Bogotá Beer Company. It was here and other prominent watering holes that the expats of Colombia gathered to make conversation. Most of us didn't have anything more, just conversation, and nostalgia to feed conversation. Which was why Melissa stood out; she had a plan. Born and raised in Tokyo, Melissa Romaine received her undergraduate education from Boston University and her master's in education from Harvard University. She has worked in Ecuador and Colombia for both private and public organizations. Currently, she works in Bogotá as an education consultant for Carvajal, a company specializing in educational products and services.*



**Can you describe your work as a consultant at Carvajal?**

After the Ministry of Education sent out requests for proposals, Carvajal Educacion conducted a number of market studies to see what gaps and needs they could meet with whatever product they developed. My role in this process was to contact NGOs and other entities working in the education sector to see how we could collaborate. My job was to sell our product idea to them to see how we could use their know-how in the education sector in order to have some sort of competitive advantage when working with marginalized populations. The goal here is to always frame the project in the scope of how getting involved would further advance the mission of the NGO.

In terms of product development, one always starts with the logical framework to the client (in

this case the Ministry of Education), explaining how using the product will result in improvement along a linear trajectory. Everything must be customizable and one must be flexible on all points.

**How is working with government bodies different from working with private enterprises?**

For government, decision making power is more diversified, so things move much slower and people don't make decisions as they don't want to take responsibility for failure. For example, when I worked with the Ministry of Education in Ecuador, I proposed projects to integrate English language studies with content-based studies in Teacher Professional Development workshops for English teachers. I was given a "we'll think about it" and never got a response, so I went ahead and designed the programs, which were very well-received by the teachers. In fact, we were so successful that when the higher-ups got wind of it, we were told to stop, as our sector (English language) was more successful than other sectors (math, science, etc).

**Why did you choose to work in South America?**

Initially, personal reasons: Loved the people, loved the culture. Then I became more interested in social development, and saw how poor education was a great way of making long-term changes in a society. I already spoke the language, was knowledgeable about social and political systems (I was a Latin American Poli Sci major in undergrad).

*Melissa's work stands as a reminder that the field of consulting is much more than management or tech consulting, and that the world of consulting spans all corners of the earth. But of course, the English students in Ecuadorian public schools already know this. They don't know they know this, but every vowel better pronounced and every word better spelled is tribute to the ebbing spirit of consulting which in Melissa's words can be summed up in a few innocent words: "help those who cannot help themselves."*



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