Management Consultant: Salary, Job Description, and Requirements

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With its generalist foundation — providing students with a broad-based, holistic understanding of numerous business disciplines and functions — an MBA can serve as a springboard to a host of professions across countless industries.

One of the most popular career paths for MBA graduates is consulting. According to a 2023 survey of prospective graduate business students by the Graduate Management Admission Council, consulting was the most desired destination for both Generation Y (millennials) and Generation Z students, with roughly half saying they were seeking a career in the field.

An MBA education helps students develop a versatile skill set and a comprehensive understanding of how the various parts of a business work — as well as how they fit

together — critical qualities for aspiring management consultants. These professionals are instrumental in helping organizations identify challenges, streamline operations, and implement strategies to drive growth.

Those who are interested in a consulting career can benefit from exploring the responsibilities and salary potential of management consultants to determine if this career path is right for them.

Management Consultant Job Description

Management consultants, sometimes referred to as management analysts, advise organizations on how to improve their efficiency, resolve complex operational challenges, and ultimately grow the business. This often includes recommending ways to cut costs and boost revenues.

While some consultants work for the organizations they analyze, many work on a contractual basis, often advising multiple clients at a time to address a range of issues. Management consultants may lend their expertise to a host of business concerns, such as mergers, reorganizations, risk management, information technology, change management, and marketing.

While a management consultant’s job description varies depending on the type of organization they work for and the project they are working on, they generally share some common responsibilities, including the following:

- Gathering information about the organization and the issues to be resolved through various means, such as on-site observations, employee interviews, and focus groups
- Analyzing organizational data, including financial reports, to identify opportunities for greater efficiency
- Using insights gleaned from research to develop solutions to organizational challenges, including new systems and/or procedures
- Presenting research findings and recommendations to relevant stakeholders, including managers and shareholders
- Assisting clients in implementing changes and ensuring their success

Additionally, some consultants specialize in certain areas or industries, such as inventory control or telecommunications; this can influence their day-to-day duties.

Although the majority of management consultants work in the private sector, many also provide their services to government agencies.

How to Become a Management Consultant

Developing the necessary skill set to become a management consultant entails a combination of education, training, and practical experience. While every person's path is unique, prospective consultants can follow some key steps to build expertise and position themselves for success.

Education

The level of education needed to become a management consultant largely depends on the type of role an individual is seeking and the kind of organization they want to work for. For certain consultant jobs, an undergraduate degree may be sufficient. However, some employers prefer to hire candidates with a graduate education, particularly an MBA. This includes the Big Three consulting firms — McKinsey & Co., Boston Consulting Group, and Bain & Co. — as well as smaller, boutique companies.

The curriculum of an MBA program provides a comprehensive business education, from strategy and business communication to finance and marketing, and helps students develop valuable practical skills in data analysis, critical thinking, and creativity. As a result, MBA graduates often make skilled consultants.

MBA students also work alongside people with diverse personalities from various backgrounds, including classmates and faculty. This helps them hone their communication and teamwork skills, which are crucial for management consultants, who work with a range of stakeholders to solve problems and make collaborative decisions.

Experience

Aspiring management consultants do not always need prior professional experience, but it can help expand the number of job opportunities available to them. Entry-level roles generally require very little, if any, experience. However, some employers often prefer and may even require multiple years of experience for certain roles, particularly positions involving some level of leadership.

Consulting firms that specialize in specific fields, such as tax preparation or health care, also typically like to hire candidates who have some experience in those areas.

Certifications

While earning certification is generally not a requirement for management consultants, it can yield several advantages. Certifications like the Certified Management Consultant credential, administered by the Institute of Management Consultant USA, demonstrate a consultant's expertise and commitment to the profession. This can give them a competitive edge in the job market and open the door to new opportunities.

Additionally, the process of obtaining certification involves rigorous training and testing, allowing consultants to further deepen their understanding of best practices and refine their problem-solving skills. This not only contributes to professional growth but also may lead to higher salaries for management consultants.

Management Consultant Salary and Job Outlook

As skilled problem-solvers whose strategic expertise helps businesses overcome challenges and achieve growth, management consultants are highly valued and consistently in demand. Consultants earned a median annual salary of $99,410 as of May 2023, according to the U.S. Bureau of Labor Statistics (BLS).

Several factors can affect how much management consultants earn, including what kind of industry they work in. For example, consultants in professional, scientific, and technical services earned $104,400, while those who work in government earned $92,300, the BLS reports.

A management consultant's salary may also depend on how they are paid. Clients of self-employed consultants pay them directly, typically on an hourly or a project basis, whereas those at larger firms are often paid a base salary plus a year-end bonus.

Employment opportunities for management consultants are expected to grow as organizations continue to seek ways to improve operations and maintain a foothold in an increasingly competitive market. The BLS projects that employment of management consultants will grow by 11 percent between 2023 and 2023, creating

nearly 108,000 new jobs. The strongest growth is expected to occur at smaller firms that focus on specific industries or business functions, such as IT or HR.

Leverage Your MBA for a Successful Consulting Career

Management consultants play a key role in business growth, helping organizations identify challenges and optimize operations. An MBA education can equip graduates with the versatile skill set and holistic business understanding needed to tackle complex problems and achieve success.

Whether you are looking to break into the field or advance your career in consulting, the professional MBA program offered by the A. B. Freeman School of Business at Tulane University can help you achieve your goals. The part-time program is designed for working professionals, offering a flexible schedule with evening courses that allow you to hone your skills without interrupting your career. With the program's five specializations — Analytics, Energy, Entrepreneurship, Finance, and Strategic Management and Innovation — you can tailor your MBA to match your career aspirations.

Discover how Tulane can help you unlock your potential.

Sources:

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