

14 Most hard skills are a commodity in management consulting

The analyses process is crucial and not the analytic frameworks

Training

Now, I need to prepare the onboarding, which will happen the week before the study commences. That is exactly one week from now since the study begins in two weeks.

It will be designed like a very consulting-focused MBA and I will lead the training.

First, the agenda and then the content needs to be developed.

This is an important step that is hard to do, and many firms under-invest in this area.

If new consultants see the investment you make in them, they realize what they are doing matters.

The signals a partner, and firm, sends to consultants directly determines the way the consultants will act.

The training must focus on 4 areas:

(1) Soft skills like speaking, writing, managing clients, presenting etc.

(2) Hard skills can be split into two areas:

(2-1) Core skills like story-boarding, developing hypotheses, designing analyses, conducting focus interviews etc.

(2-2) Non-core skills like the economics of retail finance, managing senior clients

The team will first use our existing studies online this to prepare virtually, and then I will take them through a live training using a fictitious client.

Never outsource training externally or use junior employees. In consulting, the only real asset we have is the team and how they will respond over the study's duration.

If a firm outsources training then it implies the value of its asset is not differentiated. It must be differentiated and that implies only the most senior partners should do the training.

In the mentorship model the secrets of the firm are passed from senior partner to future senior partner. When I was at the firm, I designed and led the training for corporate strategy and corporate finance. I therefore, knew exactly what we were getting and how we were developing young associates and analysts.

It is tough to commit so much time to that cause, but pays off in the long term.

No associates, no managers and certainly no external people should do the core training.

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QUESTION(S) OF THE DAY: How have you personally been impacted by an under-investment in training?

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