

NEXTEP MBB

CRACK THE INTERVIEW PROCESS

**EVERYTHING YOU NEED KNOW TO
GET INTO CONSULTING**



**STEP-BY-STEP GUIDE
TO CONSULTING
APPLICATIONS**

2025 EDITION

BEFORE STARTING

First of all, **thank you for choosing this book as part of your preparation.**

It means a great deal that you decided to trust these materials.

If you want to keep making progress beyond this workbook, you can sign up to receive short, practical FlashTips every day.

Each tip covers a key element of the consulting application process — from mental math to case structuring, fit questions, and interview techniques.

It's a simple way to stay consistent and strengthen your preparation step by step.

Sign up here: <https://nextepmbb.beehiiv.com/subscribe>

WELCOME TO NEXTEP MBB	4
WHY CONSULTING	6
THE APPLICATION PROCESS.....	11
CURRICULUM VITAE (CV)	13
COVER LETTER	14
TEST.....	16
INTERVIEWS.....	20
KNOW THE FIRMS	24
FACTORS TO CONSIDER THE FIRMS	35
THE CONSULTING CAREER PATH.....	37
ADDITIONAL RESOURCES	43
FINAL NOTE	48

WELCOME TO NEXTEP MBB

If you're reading this, it's because you are part of that group of candidates who are willing to go the extra mile to get the consulting job you're dreaming of.

You've made a big decision, and with this book, you've already taken the first step in the right direction.

As former consultants at MBB firms (from Analyst to Associate Partner), we realized something interesting: although consulting is based on structure, there was very little structure in place for preparing for the selection process.

That's why we created a straightforward guide that summarizes the entire process in 7 steps. The goal is to prepare each phase with focus and maximize your chances of success.

The seven steps that we propose to you to walk the path to consulting are:

- 1. Apply correctly with your CV, cover letter, and network**
- 2. Understand how the application processes work**
3. Learn the basics of case interviews
4. Prepare for the initial tests
5. Practice case interviews
6. Work the fit questions
7. Improve your mental and on-paper math

This book focuses on the first **two steps**. The goal is to provide you with the key information about the application processes and to serve as a starting point for your preparation.

This workbook was designed to give you the first foundations of the consulting application process. But preparation doesn't stop here: each stage of the journey requires a different set of skills.

That's why we created the complete NextEp MBB collection, each one focused on a critical part of your preparation:

- **Crack The Test Workbook:** Train with 130+ practice questions covering business math, logic, and GMAT-style exercises.
- **Crack The Frameworks:** Learn how to structure cases with issue trees and master the case opening.
- **Crack The Case Interview:** Practice 20+ realistic business cases with step-by-step solutions.
- **Crack The Fit Interview:** Prepare 80+ personal and behavioral questions to tell your story with confidence.
- **Crack The Math:** Sharpen your mental math with 60+ practice sessions and 4,000+ exercises.

All of them are available on Amazon (search "NextEp MBB").

WHY CONSULTING

You've made your mind up, and you're reading this book to learn everything about the process, so first, let's start with Consulting 101: what consulting is, what consultants do, and WHY it's such a big deal to get into Consulting firms.

WHAT DO CONSULTANTS ACTUALLY DO?

Management consultants are professionals who help organizations enhance their performance and resolve complex business challenges.

They work with clients from various industries, providing objective advice and expertise to enhance efficiency, strategy, and overall business operations.

In simple terms, consultants are like doctors for businesses.

When working with their clients, consultants engage in a variety of activities.

- **Problem Solving.** Consultants analyze business challenges and develop strategic solutions to address them.
- **Data Analysis.** They use data to identify trends, patterns, and opportunities for improvement.
- **Client Interaction.** They build relationships and understand client needs to identify key areas of improvement.
- **Project Management.** Consultants oversee projects, ensuring timely delivery and effective implementation.

In other words, businesses have many people executing in different positions. Those people don't tend to have the "Big Picture" of the company and don't have the data to do a wholesome analysis of the business and how to fix specific problems.

This is a common issue for all businesses, as employees and C-level executives are often preoccupied with day-to-day activities and have limited time to address complex structural issues that involve multiple company stakeholders.

Moreover, the company is focused on growth, and that growth doesn't necessarily come with the best and most efficient strategies, which means there are many opportunities for improvement.

That's where consultants come in. Understanding this is key as an applicant: interviewers will want to see that you recognize consulting is about structured problem solving, data-driven analysis, and client impact.

WHY DO THEY HAVE SUCH A GOOD REPUTATION?

Consulting firms have earned a stellar reputation for several reasons.

Their Expertise. Consultants bring specialized knowledge and skills to address complex business issues.

They have solved these types of challenges countless times, so they've developed specific knowledge and capabilities to identify and solve those problems.

Through accumulated experience, firms develop structured approaches and best practices for solving specific problems. This trend continues to grow with each project, ultimately resulting in high-quality output for their clients.

Innovation. Their experience and structure for solving specific industry problems enable them to continually develop new and innovative solutions and strategies to address those problems.

Global Impact. Consultants often work with global companies, so when a project is piloted and successful, it tends to spread around the organization on a global scale. This enables their projects to have a global impact, resulting in consistent improvements to their global business.

Professionalism. The companies Consulting firms work for are the biggest in the world. As we mentioned, the implemented solutions can have a global impact, and it is worth noting that the work involves highly classified information that, if leaked, could be disastrous for the firm. That is why ethical conduct and high professional standards are crucial to maintain a good reputation within the industry.

WHY IS IT HARD TO GET IN?

By now, you probably already know that Top consulting firms are among the most selective employers in the world, and you might be wondering why.

There are several reasons for this, but it boils down to a virtuous cycle.

1. Clients expect exceptional quality work.
2. Exceptional work justifies premium fees.
3. Premium fees enable firms to attract top talent.
4. Top talent creates a competitive environment inside the firm.
5. To select among this talent, firms use a rigorous application process centered on the case interview.
6. Case interviews test problem-solving ability and business acumen, serving as a proxy for real consulting work.
7. This cycle reinforces itself, producing high-quality results for clients — and sustaining the firm's reputation.

For applicants, this means that the bar is exceptionally high: only those who demonstrate strong problem-solving skills and business acumen in the case interview move forward.

DOES CONSULTING ACTUALLY HELP YOUR PROFESSIONAL CAREER?

By now, you've also probably heard that consulting is a great way to learn and offers one of the best career development paths. This is true.

The exponential learning curve you will encounter comes with long working hours and a lot of pressure, but, as with most things, hard work is often accompanied by many rewards.

There are several reasons for the accelerated growth of career paths in consulting, as it offers unique benefits for career development.

Learning Opportunities. There are very few careers that will expose you to such a diverse set of industries and business challenges as consulting. From day one, you'll be expected to take ownership of challenging tasks in unfamiliar industries.

To be successful, you'll be expected to learn everything about a new industry in a matter of days and become an expert who can speak the same language as the client.

Don't worry, it is challenging, but if you've passed the application process, you've already shown the ability to learn fast.

Most professionals can't say they have this opportunity; they would have to change jobs to learn about new industries. So here lies a fantastic opportunity.

Accelerated Growth. As we mentioned earlier, they "throw you in the water" from day one. You have the analytical and problem-solving skills that got you the job, and now you must use them to learn quickly.

The projects are fast-paced, and expectations are high. This fosters rapid professional development.

Network Building. Consulting projects are led by C-level executives and high-ranking company officers. This means your clients are the decision-makers in the company, so your level of influence is really high. You will be working with them on a day-to-day or week-to-week basis so that you will build a relationship with them, and if you do a great job, they will hold you in high esteem, which can translate into future opportunities.

Additionally, a consultant typically works on an average of 3-4 projects per year, which means you have the opportunity to collaborate with 3-4 different teams of consultants. Due to the long hours, consulting teams often form close-knit relationships. The work is challenging, and the entire team has gone through it, so you all know what each of you is capable of. Given the high rotation that consulting has, it is very common for ex-consultants to look for you to join them in their new jobs, as they trusted people for the positions they're looking to fill, and to have a competent, pre-filtered candidate from where they used to work with the "consulting stamp" is priceless.

So, when you're doing the job, never lose sight of creating close ties with the client, especially your teammates, because they could hold great opportunities for you in the future.

Versatility. Working on multiple projects across different industries will undoubtedly equip you with transferable skills applicable to various sectors. Problem-solving, analytical, and communication skills are vital in almost any industry, and consulting is THE job to develop them.

Other industries KNOW this, and that's why they look to hire consultants. Having the "Consulting stamps" is basically a sign to them that you possess those skills.

Understanding these aspects will help you grasp the industry's appeal and prepare for the competitive application process. You will now be able to determine whether you want to enter consulting and, most importantly, why you want to.

THE APPLICATION PROCESS

Let's dive into the consulting application process step by step.

The application process consists of two main stages:

- 1. The Initial Application (First Filter)**
- 2. Case Interview (Second filter)**

These two stages are designed to filter out candidates as effectively as possible. Remember that there is a very high demand for applicants, so they are looking to filter candidates through these two processes.

The primary purpose of this two-step process is to avoid 'false positives' — hiring candidates who are ultimately not the right fit for consulting.

This process risks filtering out great candidates erroneously. It happens pretty often, actually, so your objective should be to perform as best you can in these two steps to avoid being one of those great candidates who performed poorly and got filtered out.

We highlight this so that you don't get discouraged if you don't get chosen; it's a challenging process, and a little mistake can leave you out, but that shouldn't affect your confidence going forward.

For this reason, it is crucial to apply to several firms in parallel to maximize your chances of securing an offer.

INITIAL APPLICATION

The initial application acts as a “First Filter.” Under this filter, nobody from the company will actually get to know you or talk to you face-to-face.

This presents the challenging task of conveying who you are and what you bring to the table in written and test formats. It is undoubtedly a tough job.

So what does this “First Filter” consist of? Let’s get down to the details of it:

The initial application has three parts:

1. CV
2. Cover Letter
3. Test

CURRICULUM VITAE (CV)

A CV, or Curriculum Vitae, is a document that outlines your educational and professional background, achievements, skills, and relevant experiences.

It is a snapshot of your qualifications — clear, concise, and tailored to highlight accomplishments that consulting firms value.

WHAT ARE FIRMS LOOKING FOR?

Consulting firms focus on three main qualities: leadership and analytical skills, problem-solving ability, and an action-oriented mindset.

You must ensure that your CV emphasizes experiences that highlight these three key traits.

Additionally, you must understand the main differences between a “normal CV” and a “Consulting CV”.

In consulting, this is known as an output-based CV vs an input-based CV. Knowing this and knowing how to create a Consulting CV is the difference in passing the eye filter of the person screening your CV.

Quick Tip: The main difference between a “normal CV” and a “Consulting CV” is the way you portray your accomplishments. A consulting CV should always be “output-driven”. This means that anything worth mentioning should solve the following questions:

- What was the outcome, and what did you accomplish?
- What impact did your action have on the project?
- Where are the results quantifiable by any measure?

Framing your CV this way can make the difference between being shortlisted or rejected.

Remember that recruiters review thousands of CVs at speed. Yours must stand out immediately — clarity, impact, and output-driven detail are key.

COVER LETTER

Alongside your CV, consulting firms require a cover letter as part of your application.

A cover letter is a one-page, personalized document that accompanies your CV and provides insight into your motivations, skills, and suitability for the consulting role.

It is your chance to showcase communication skills, explain your interest in consulting, and show how your experiences align with the firm's values.

WHAT ARE FIRMS LOOKING FOR?

Suppose CVs are a place to write cold-hard facts about your achievements. In that case, the Cover Letter is a way to expand on the best achievements that demonstrate your Leadership skills, analytical problem-solving skills, and results-driven mindset throughout a short and sweet, captivating story.

You should be able to demonstrate on one page why you are a suitable fit for the role and stand out among other candidates.

Additionally, the Cover Letter should answer the following two questions:

- Why Consulting? – Clearly express why you're interested in consulting.
- Why this Firm? – They're looking to see if you've done your research, if you know about them, and if your values and motivation align with them.

Once again, you're looking to catch the screener's eye, so you must ensure you stand out against other candidates. Unlike the CV, the best way to do this is to tell a story that highlights your best accomplishments.

Have your cover letter reviewed by people who can provide objective feedback. Ask them: What stood out? What did you take away? Their answers will reveal what a screener is likely to notice. Repeat this until you are confident with the message.

For more detailed recommendations on building your CV and writing a strong cover letter, visit our dedicated guides on the NextEp website. You can also sign up for our daily Flashtips in the Additional Resources chapter — short, practical insights delivered every day to strengthen your consulting application prep.

TEST

If a CV and a cover letter weren't enough, you also have a test that you have to prepare for. A lot, right? We told you it was rigorous.

(If you're an MBA, you can skip this section; the test only applies to Undergrads.)

Some consulting firms may include aptitude or psychometric tests as part of the application process to assess your analytical thinking, numerical reasoning, and logical abilities. These tests will assess your ability to approach problems systematically while working under time constraints and pressure.

These tests will provide firms with concrete data on your cognitive strengths and problem-solving ability.

These tests serve as THE FIRST filter for firms.

There is a certain level firms are looking for in these tests, and if you don't score on that level, you won't get through to the next round. That level can serve as a benchmark score for the test that they have previously established, or it can be a cutoff score based on the scores of all applicants.

Either way, you must study and be a top performer here. If you don't, your chances of advancing in the process will be very limited.

So what to do? Practice, practice, practice!

The best way to prepare is through consistent practice. In the Additional Resources chapter, you'll find guidance on how to train effectively, and on our website, you can access practice tests to sharpen your skills. For deeper preparation, check out our book **Crack The Test Workbook**, which includes more than 130 questions designed to boost your speed, accuracy, and problem-solving ability.

WHEN DO YOU APPLY?

Most management consulting firms have structured recruiting processes with established application dates. Recruiting usually starts at the beginning of the school semester.

After this, they take a couple of weeks to filter out candidates and will only write an email to those who are invited for an interview.

Once you get an interview, you're on to the next round!

If you don't receive an email, don't get discouraged. Instead, review your application to identify areas for improvement and prepare for the next opportunity.

WHICH SHOULD YOU FOCUS ON FIRST?

The easy response would be to say the Test because if you don't get a high score, you won't get an interview, even if your CV and Cover Letter are fantastic, but that would be wrong.

These three should be completed in parallel, and you should prepare them accordingly. Your CV and Cover Letter are the core of what firms know about you before an interview. Start writing them early, let them sit, review, and adjust until they reflect your best achievements. You should be doing this not only because it's wise but also because your CV is essentially your presentation card for ANY company, not just consulting. Your Cover Letter helps you identify the best stories to demonstrate who you are and the value you bring — a valuable skill in any interview, not just consulting. So, take your time and really dig deep.

While writing your CV and Cover Letter, make sure to practice for the test as well. By doing this, you ensure that you are covering all three equally essential fronts.

Now, if you have the time, you should start preparing for case interviews, especially learning how to solve cases.

Why?

Well, if you've been following our suggestions and have applied to several firms, chances are you will get an interview. Typically, there is a 2–3 week period between submitting your application and receiving an interview invitation, followed by another 1–2 weeks before the interview itself. In total, you may have about a month to prepare for a case interview.

A month can be enough to practice, but the earlier you start, the stronger your edge will be.

SUMMING IT ALL UP

To summarize, when applying to consulting firms, they ask you to submit an application form on their website.

The application form will request your general data, and you will be asked to include your CV and Cover Letter. You must apply by a specified date that will be announced on their website or during their recruiting sessions.

Along with your application, you will be asked to take a test to evaluate your cognitive strengths and analytical skills.

To be clear, if you pass their test cut-off score, they will review your CV and Cover Letter. If you don't pass the score, they will not.

If you pass the test, you have a very high chance of getting an interview, but it will ultimately come down to your CV and Cover Letter.

If you showcase your skills efficiently in your CV and expand on the best in your Cover Letter, you improve your chances of catching the screener's eye and being selected for an interview.

Remember that firms won't be getting to know you personally, so you must demonstrate your skill set through these three filters.

You must put a lot of thought and detail into the CV and Cover letter, and practice problem-solving tests so that you can ace this first filter and get through to the interview round.

Before you hit submit, make networking part of your plan. Speak with alums and consultants, attend recruiting events, and ask targeted questions about the role and the firm. Use what you learn to sharpen your CV, tailor your Cover Letter, and prioritize the firms that truly fit your goals.

Finally, remember to set aside time to start studying for case interviews, as you will have little time to prepare if you are called for an interview. Start as early as possible.

INTERVIEWS

If you've done a great job preparing and passed the first filter, you've cleared the first obstacle and can now focus entirely on the world-renowned case interview.

Case interviews are regarded as one of the toughest out there for a reason. They are an accumulation of your business knowledge, problem-solving skills, communication skills, and ability to overcome intense pressure situations. All while demonstrating that you are a great fit with the company's values.

Case interviews are structured into three parts:

- a. Fit questions
- b. Case interview
- c. Q&A

FIT QUESTIONS

Fit questions are the first part of the interview. Once you meet the interviewer, you will have approximately 10 minutes in which they will ask a series of fit questions that you should be prepared to answer.

The objective of fit questions is to explore your personality, motivations, and cultural fit within the consulting firm.

Firms want to ensure you align with their values, work culture, and can effectively communicate with clients and team members.

Based on Fit questions, interviewers will assess your ability to express ideas clearly by asking about your accomplishments and communicating the highlights of your CV in an engaging way that showcases the skills required for the job.

They will ask questions to assess your compatibility with the firm's values and working environment, because if the fit is not there, you, as well as they, might not enjoy working there.

Ultimately, they will delve deeply into understanding your motivation and the reasons behind your pursuit of a consulting career. That is why it's very important that you actually know WHY you want to get into consulting.

For further preparation of your personal stories and Fit interview answers, you can check out our book *Crack The Fit Interview* — our dedicated workbook with 80+ practice questions, templates to structure your answers, and tips to deliver them naturally and with impact.

CASE

The second part of the interview consists of a 35-40 minute case.

A case is a real or hypothetical business problem that firms give you to analyze and solve.

It's a hands-on approach to testing whether you'd be able to handle the job because case interviews require problem-solving, analytical, and strategic thinking skills in a practical context.

Case interviews will test different abilities, but among the most important are:

- Your ability to break down complex problems
- Your quantitative and qualitative analytical skills
- Your ability to take an innovative approach to problem-solving

Case interviews work in the following way:

1. The interviewer gives you a case prompt, which is basically a problem that a client is facing
2. You will then ask questions and take time to brainstorm potential root causes of the problem. During this time, you will structure your approach to analyze and eventually solve the problem
3. The next step is to do the work and solve the case. This involves asking questions about the potential root causes to the interviewer, solving the quantitative part of the problem, which will ultimately lead to a potential solution or diagnosis
4. After arriving at a solution, you will create a recommendation

5. Once you have the recommendation, you now have to present it in a concise and compelling way

This entire process will be conducted with constant communication between the interviewer and you, featuring a back-and-forth exchange that should occur throughout the entire case resolution.

This is the most challenging part of the interview and the one that requires the most time spent preparing, as it takes a lot of practice to familiarize yourself and feel comfortable solving cases, especially if you've never done something like this before.

Many actionable tips can give you a competitive edge. In the Additional Resources chapter, we recommend our book, *Crack the Frameworks*, which provides detailed guidance on structuring cases and includes numerous exercises to practice.

You should also consider *Crack the Case*, which contains more than 20 complete case interviews with solutions and charts to simulate the real-world experience.

Alongside these books, you'll also find recommended readings and our daily Flashtips — short, practical insights to keep improving your skills every day.

Q&A

After completing the case portion of the interview, you will proceed to the final part, the Q&A.

This question-and-answer session will focus on you asking questions to the interviewer. It will allow you to discuss your approach and address any queries from the interviewer.

This section has a broad range, but it's intended to be a space for you to ask the interviewer questions about the company, their experience there, what the job entails, and even to provide feedback on the case.

Many people disregard this section as “unimportant” and “minor,” but that's not the reality at all. After undergoing two sections of “high stress,” you can

now decompress a little and get to know the interviewer, get to know about the company from an insider, and more.

Remember that people love talking about themselves, so this is a crucial opportunity for you to build rapport with the interviewer. Ask them interesting questions that prompt them to talk and provide helpful information about the company. Most importantly, listen to their responses.

Everyone likes being heard, so if they feel like you asked good questions and you listened, you will definitely win points.

CONCLUSIONS

Understanding and excelling at each stage of the application process is crucial for securing a consulting position.

Ensure that you methodically tailor your approach to showcase your unique skills and experiences effectively.

If you are not skilled at problem-solving or a speedster with math problems, make sure to practice, practice, and practice so that you can continually improve each day and bring your performance to a solid level while excelling in your strong points.

Finally, always remember why you are doing this and regularly ask yourself if you enjoy solving cases, as this is a good indicator of whether you'd like the job or not. Ultimately, it's only worth pursuing if you enjoy the work and find it rewarding.

KNOW THE FIRMS

Before delving into the specifics of management consulting firms, it's essential to understand the industry's landscape.

Management consulting is a dynamic field where firms vary in size, specialization, and approach. If you are an aspiring consultant, you should familiarize yourself with the different tiers of consulting firms and consider factors such as history, revenue, culture, and industry focus when making informed decisions about where to apply.

Familiarizing yourself with the landscape helps you understand where you're applying and decide whether a firm is the right fit for you.

Additionally, it will give you the 101 on who's who in the consulting world. After all, you don't want to be that person who doesn't know what MBB stands for, or who the Big 4 are.

Finally, the industry specialization of one might be just what you're looking for, while the culture of another might be just wrong for you. Take the time to understand where each firm stands and where you want to work.

Consulting is already a high-paced, high-pressure job, so the least you can do is be sure that you 100% want to be there working for them.

WHO'S WHO IN THE CONSULTING WORLD

Tier Ranking

As in many competitive fields, consulting has its own firm rankings. These rankings play a significant role in shaping a firm's reputation and perceived standing, allowing it to demonstrate its position to potential clients and aspiring candidates.

As always, there are many different aspects to consider when ranking firms, and they vary; therefore, we will strive to keep the process as structured as possible. Understanding the tiered structure of consulting firms is essential for applicants.

In Management Consulting, there are essentially 4 Tiers of firms, summarized as follows:

- Tier 1: Includes the most prestigious and globally renowned firms.
- Tier 2: Comprises strong, well-established firms with a significant presence.
- Tier 3: Encompasses a diverse range of firms, including the Big 4 accounting firms and other global players.
- Boutiques: Specialized firms that focus on niche areas and offer unique expertise.

Right off the bat, you might be inclined to think that Tier 1 is the only option for you, but that is not necessarily true, as each Tier has its own particularities, and they are all great firms. Each tier offers a different value proposition, and the important thing is to find the one that suits you the most.

Let's dive into each tier so you can fully comprehend who's in each tier and what they have to offer.

Tier 1 In Depth. Also known as the MBB, which stands for McKinsey, BCG, and Bain. These three firms are the Gold Standard of Management Consulting.

They are renowned worldwide due to their size, quality of work, and prestige. An MBB stamp on your resume is the equivalent of a Harvard/Stanford stamp. If you are aiming for a career in management consulting, many candidates aspire to secure a position at one of the MBB firms.

Now, let's go in-depth into each tier, starting with Tier 1- MBB.

Please note that the numbers presented here are based on the research available at the time of writing. Revenue, offices, and headcount can change, so make sure to double-check the latest info on each firm's website before you apply.

TIER 1- MBB

MCKINSEY & COMPANY

McKinsey was founded in 1926 in Chicago, Illinois, by James McKinsey and has since been considered a pioneer in management consulting. It was Marvin Bower, who joined the firm in 1933, who created the Management Consulting practice and established the firm's principles after McKinsey left to join another corporation.

In 1959, McKinsey opened its first international office in London, and since then, it has expanded to over 65 countries with more than 130 offices and over 45,000 employees.

As such, it is one of the highest-earning firms globally, with revenue exceeding \$16 billion, and it is currently run by global managing partner Bob Sternfels (2023).

McKinsey is widely known for its analytical and data-driven approach, fostering a collaborative and meritocratic culture.

It serves a broad spectrum of industries, including finance, healthcare, energy, and technology, among others, and provides consulting services that include strategy, operations, organizational design, digital transformation, and risk management.

They work with large corporations, government agencies, non-profit organizations, and emerging businesses.

Besides their consulting work, they also produce numerous research reports, articles, and insights on various business and management topics through their journal "The McKinsey Quarterly".

McKinsey is consistently placed first on the Vault Most Prestigious Consulting Firms list and works with 90 of the world's 100 largest corporations.

Website: <https://www.mckinsey.com/>

BOSTON CONSULTING GROUP (BCG)

BCG was founded back in 1963 by Bruce D. Henderson.

BCG has offices in over 100 different cities across more than 50 countries, employing over 33,000 employees. They have revenues of \$13.5 billion.

Henderson reshaped the consulting industry by dedicating significant time to writing leadership articles, many of which were published in the Harvard Business Review.

The firm gained early recognition for developing the “growth-share matrix,” a strategic planning tool that helps companies allocate resources among different business units. It categorizes a company’s products or business units based on their market growth rate and market share.

True to Henderson's former practice, BCG regularly publishes insights, reports, and articles on business and management topics through its publication, “Perspectives.”

BCG emphasizes innovation, global collaboration, and a supportive work environment.

They have a strong presence in industries such as technology, healthcare, and consumer goods, offering services that span strategy, digital transformation, mergers and acquisitions (M&A), and organizational development.

The clientele is similar to that of McKinsey and Bain, as they compete for clients from major corporations, government agencies, and nonprofit organizations.

Website: <https://www.bcg.com/>

BAIN & COMPANY

Bain & Co. was founded in 1973 by Bill Bain and other former partners of BCG.

Bain has over 65 different offices spanning 40 countries, employing more than 13,000 people worldwide, with a revenue of over \$ 5 billion.

Bain focuses on results-oriented consulting, and it first entered the scene with several innovative business models. They were the first firm to move from short-term fee consulting projects to long-term relationships with ongoing retainers. They were also the first to implement an outcomes-based fee model, whereby they would accept equity instead of fees.

Bain is associated with the development of the Net Promoter System (NPS), a management tool used to measure loyalty (on a scale of 1-10, 10 being the highest, what did you think of our service....).

Bain has also stood out due to the Bain Capability, an initiative focused on helping clients build lasting capabilities in areas such as advanced analytics, digital marketing, and sustainability.

Like their peers, Bain also produces numerous reports in the publication Bain Insights.

Bain is known for its client-focused approach and its strong emphasis on company culture and values, which has led to its consistent ranking as a Top Place to Work by Vault and Glassdoor.

Bain has a strong presence in the Private Equity, retail, and technology sectors.

In 1984, a few key Bain employees (including Mitt Romney) founded Bain Capital, a private equity firm. It is not part of Bain, but rather a derivation from it.

Website: <https://www.bain.com/>

TIER 2 - CORE

Tier 2 consists of firms that, at their core, are also Management consulting firms. They are global consulting firms that deliver top-tier results to their clients and are only considered Tier 2 due to their revenue size, which ranges from \$500 million to \$ 2 billion.

A.T. KEARNEY

A.T. Kearney was founded back in 1926 by Andrew Thomas Kearney in Chicago.

Kearney, as it is now known, boasts over 60 offices in 40 countries, more than 5,000 employees, and approximately \$1.6 billion in revenue.

Kearney was a subsidiary of Electronic Data Systems from 1995 until 2006, when it became an independent Entity.

It is known for its industry-specific expertise. It serves clients in various sectors, including consumer products, retail, energy, telecommunications, healthcare, and financial services.

It has long specialized in operations and supports clients through significant transformations.

They work with three-quarters of the Fortune Global 500 as well as governments and non-profits.

Kearney offers the best of both worlds: the flexibility and opportunities for exposure of a boutique, supported by the infrastructure of a much larger firm.

Website: <https://www.kearney.com/>

ROLAND BERGER

Roland Berger was founded in 1967 in Munich, Germany.

RB, as it is known, is the market leader in Germany and the main native European consultancy to boast an international presence.

It employs over 3k people in 51 offices across 35 countries. They have annual revenues of around \$1.06 billion.

They specialize in automotive, financial services, and public sector consulting, although they also serve other sectors like construction, chemicals, consumer goods, energy, and environmental technology.

They enjoy a strong presence in the US, having established themselves well in the automotive industry.

The firm operates under the principle that business must focus on the long term: sustainable, economic, environmental, and social change on a global scale.

Website: <https://www.rolandberger.com/>

OLIVER WYMAN

Oliver Wyman was established in 1984 in New York City. It is a wholly-owned subsidiary of Marsh & McLennan Companies, a global professional services firm.

They employ more than 4k people in 70 cities across 30 countries. They have an annual revenue of \$3.4 billion.

They have long been regarded as a leader in the financial services arena, but also boast a strong presence in aviation, retail, healthcare, transportation, and energy.

Website: <https://www.oliverwyman.com/>

L.E.K. CONSULTING

L.E.K. was founded in 1983 in London. Three former Bain & Co. Partners founded it: James Lawrence, Iain Evans, and Richard Koch; their last names form the initials (L.E.K.).

They employ 2k people in 20 offices across 12 countries. They have an annual revenue of \$750 million.

They have built a strong brand across sectors like Life Sciences, Healthcare, Consumer, Industrials, and TMT. They possess strong expertise across various fields, including Private Equity, Strategy, and mergers and acquisitions.

Website: <https://www.lek.com/>

TIER 3 - NON CORE (SOME EXAMPLES)

Tier 3 is composed of Consulting firms that, at their core, are not management consulting firms. Many of these firms' core services include accounting, data, or tech consulting. Be careful, this does not mean they are not good; it just means that they weren't born to do management consulting. It was instead a derivative of their core business that made sense. They are huge global firms that, in terms of revenue, surpass any other consulting firm. **The Big 4**

Deloitte, PwC, EY, and KPMG. The four giants of accounting have diversified into consulting. Between the four of them, they serve the tax and legal portions of a significant part of Fortune 500 companies.

Their companywide revenues and employee stats are massive:

Deloitte: \$67.2 Billion, 460k employees. <https://www.accenture.com/>

PwC: \$55.4 Billion, 370k employees. <https://www.pwc.com/>

EY: \$51.2 Billion, 400k employees. <https://www.ey.com/>

KPMG: \$38.4 Billion, 275k employees. <https://kpmg.com/>

They offer a broad range of services, including audit, financial advisory, risk advisory, tax, legal, and consulting services.

ACCENTURE

Accenture originated as the business and technology consulting division of Arthur Andersen, one of the “Big Five” accounting firms at the time. It became a separate entity in 1989 and adopted the name Accenture in 2001.

It operates across various industries, including technology consulting, strategy, digital, and outsourcing services.

Accenture is known for its strong focus on technology services, including the implementation of enterprise solutions, cloud services, AI, and cybersecurity.

Accenture employs approximately 700k people worldwide in over 200 offices across 50 countries. It generates annual revenues of \$ 64 billion.

Website: <https://www.accenture.com/>

TATA CONSULTANCY SERVICES

Tata Group is one of India’s oldest and largest business conglomerates. Tata Consulting Services is one of the 96 subsidiaries of the Tata Group, providing global IT services, business solutions, and outsourcing services.

They employ over 600k people across 53 countries. They generate over \$29 billion in annual revenue.

Website: <https://www.tcs.com/>

NTT DATA CONSULTING

NTT DATA is a global IT services and consulting company that provides a wide range of technology solutions. It is a Japanese multinational IT services and consulting company headquartered in Tokyo, Japan.

It is part of the NTT Group, one of the world's largest telecommunications and IT services companies. NTT Data Consulting is the consulting arm of NTT data

that offers advisory services to help clients with their business and IT strategies.

They are actively involved in digital transformation initiatives.

They employ over 200k people and have annual revenues over \$30 billion.

Website: <https://www.nttdata.com/>

BOUTIQUES

Lastly, we have boutique firms.

They are called boutiques because, in the context of consulting, it refers to small, specialized, and high-end firms that focus on specific industries, sectors, or types of services.

Boutique firms often specialize in niche areas, industries, or a specific type of service. This enables them to develop in-depth expertise and tailor solutions to their clients' needs.

They are smaller than larger consulting firms, but this allows them to be more agile, responsive, and flexible in addressing client needs.

They offer a more personalized approach to client relationships, conveying a sense of exclusivity and high quality.

Ultimately, most boutique firms are independently owned and operated, which can foster a more entrepreneurial mindset.

FACTORS TO CONSIDER THE FIRMS

Now that we've gone over the breakdown of the leading firms, you can apply it. It is key to understand all the factors to consider when applying to a firm.

After all, revenue and the number of employees are not everything.

You must ensure the company aligns with your values, working style, and envisioned career path to apply there; otherwise, you may encounter an unpleasant surprise. Expectation management is everything.

So, when choosing a consulting firm to apply to, consider the following factors:

FIT WITH COMPANY CULTURE

Align your values with the firm's culture for a more fulfilling work experience. Talk with people inside the firm, learn about the culture, and see if it's the type of culture that aligns with yours. If the working culture and environment are not what you're looking for, you are better off not applying.

INDUSTRY FOCUS

Choose a firm with expertise in industries that interest you or align with your background. If you are passionate about working in a particular industry, make sure the company has projects in that industry and, more importantly, that the company can ensure that you'll be able to work on those types of projects. Many firms operate across a wide range of industries, but that does not guarantee that you'll be working on those projects.

GLOBAL PRESENCE

Consider whether the firm operates in regions that match your career aspirations. Many firms work on projects that offer travel opportunities due to their location; this might be something of interest (or not) for you. Additionally, if you are looking for a career path that offers relocation

opportunities in the future, consider where your firm has a presence and how easily it is to transition between offices within the firm.

CLIENT BASE

Look for firms with a diverse client portfolio, providing exposure to various business challenges. Assessing the client base is typically a good indicator of the types of projects and industries the firm serves.

CAREER DEVELOPMENT OPPORTUNITIES

Assess the firm's commitment to professional growth and mentorship programs. It's imperative to understand the career path within each firm, including promotion timelines, performance expectations, and exit opportunities.

WORK-LIFE BALANCE

Consider the firm's reputation for work-life balance and the demands of client-facing roles. If having a good work-life balance is important to you, make sure to investigate this thoroughly and ask around.

NETWORKING OPPORTUNITIES

Evaluate the firm's networking events and initiatives to build professional connections. Ultimately, your career path may take several unexpected turns, and opportunities will arise at many unexpected junctures. Ensure you make the most of the networking opportunities presented by each firm.

By considering these factors, you'll be able to make informed decisions about which consulting firms align with your career goals and preferences.

THE CONSULTING CAREER PATH

THE TYPICAL CAREER PATH

Now that you know the application process and who's who in the consulting world, it's time to understand the typical career path — what roles exist, how progression works, and what to expect along the way.

Management consulting is recognized for its structured career path. From day one, you know the roles ahead, the promotion windows, and the general timeline. This is where the well-known “up or out” system comes in.

In most firms, consultants face defined promotion points. If performance reviews are strong, you move up. If not, you may be asked to leave. While this can sound harsh, it creates a system where progress is clear and expectations are transparent. On the positive side, it keeps you motivated to deliver your best and provides clarity on what success looks like. The downside is the pressure: consistently meeting a high bar can take a toll if you are not prepared for the demands.

Ultimately, when people exit consulting — whether through up-or-out or by personal choice — it often means the role wasn't the right fit. Many go on to thrive in industries better aligned with their interests and lifestyle.

Another characteristic of consulting is salary transparency. At each level, compensation is standardized across the firm, with performance bonuses as the primary variable. This removes negotiation from the equation, allowing you to plan your career and finances with certainty.

That said, details vary by firm. Some firms adjust the number of years at each level, and some offer flexibility in promotion timing, occasionally granting an extra year for consultants to prove themselves.

Before diving into the details of each role, here's a snapshot of the typical career path:

- Analyst – Entry-level role after university.
- Consultant – Entry-level role after an MBA.

- Manager – Manages the team, the client, and coordination with partners.
- Associate Partner – Pre-partner level, responsible for leading projects and contributing to business development.
- Partner – Manages client relationships, sells projects, and oversees multiple teams.

With this picture in mind, let's explore each role in more detail.

ANALYST

The analyst role is the entry point into consulting for recent university graduates or professionals without prior consulting or MBA experience. It is the foundation of the consulting career path and where you develop the skills that will serve you throughout your journey.

As an analyst, your core responsibilities include collecting, cleaning, and analyzing data, as well as supporting project teams in structuring insights and preparing deliverables. You are often the one working closely with the client to gather information, making sure the data is reliable, and transforming it into analyses that drive business recommendations.

A large portion of your time will also be spent creating presentations. Analysts prepare the majority of the content that clients view, ranging from charts and data summaries to comprehensive slide decks. You will also be responsible for incorporating feedback from consultants, managers, and partners. Attention to detail is critical: even minor errors in a presentation to senior executives can undermine credibility. Learning to spot and correct those details early builds the “zero-defect mindset” that consulting demands.

This role provides an exceptional learning curve. In a short time, you will sharpen your analytical, problem-solving, communication, and presentation skills while gaining exposure to senior clients and industries that many professionals would not encounter until much later in their careers.

Compensation for analysts is lower than that of consultants, but it is still among the most competitive salaries available to recent graduates. The time spent at this level varies by firm and geography, but typically lasts two to three years.

From here, the next step in the career path is the consultant role.

CONSULTANT

The consultant role is the entry point for MBA graduates or the next step after the analyst position. It is highly regarded because of the elevated level of responsibility, the accelerated learning curve, and the significant increase in compensation.

Consultants take ownership of specific project components and begin managing analysts directly. They guide the data analysis process, ensure the outputs are accurate, and synthesize insights into clear recommendations. A consultant must understand the details of the analyses well enough to explain them to managers, partners, and clients, while also framing the implications for the overall project.

Beyond the numbers, consultants add value by bringing business judgment and structured thinking to the problem-solving process. They determine what the data means for the client, shape potential solutions, and ensure that presentations communicate the message effectively and align with project objectives.

This role also marks the transition toward client-facing responsibilities and early project management. Consultants typically own a “workstream” — a defined portion of the project — for which they are fully accountable. Their performance is evaluated on the outcomes of that workstream, making ownership and accountability central to the role.

Compensation at this level represents a significant step up from the analyst position, with a higher base salary and performance-based bonuses.

MANAGER

The manager role is often described as the “sweet spot” in consulting. Managers lead entire projects, oversee consultants and analysts, and ensure delivery of results that meet client expectations.

A manager’s responsibility extends in every direction: downward to guide the team, upward to align with partners, and horizontally to manage the client relationship. While managers no longer perform most of the detailed analyses or slide preparation, they remain accountable for the accuracy and quality of all outputs.

One of their most important contributions is setting the storyline of the deliverable — connecting the analyses into a coherent narrative for the client. This typically culminates in presentations to the Steering Committee (“steer-co”), where C-level executives review progress and align on next steps. Partners often lead these meetings, but managers are key presenters and serve as the primary liaison between the consulting team and the client.

The manager role is highly regarded for the leadership experience it provides and for the exit opportunities it opens. Many professionals transition out of consulting at this stage into senior industry roles, where their skill set and compensation expectations are well aligned. Typically, consultants spend two to three years at this level. Managers are also considered part of the firm’s leadership group and begin participating in discussions that shape office- or company-level decisions.

ASSOCIATE PARTNER

The Associate Partner (AP) role serves as the transition point into senior leadership. At this stage, consultants are expected not only to deliver excellent projects but also to contribute to client development and sales.

APs typically oversee multiple project teams, working closely with managers to ensure deliverables are on track while reducing the direct workload of partners. They are also increasingly involved in shaping client relationships and securing new engagements.

This role serves as both a test and a preparation for a potential partnership. It emphasizes executive leadership skills, client-facing responsibilities, and sales capabilities. APs act as a bridge between managers and partners, contributing to the firm's strategic direction while demonstrating their own ability to drive business.

The duration at this level is highly variable, typically ranging from two to five years, depending on performance, sales results, leadership impact, industry expertise, and internal dynamics. Compensation at this stage is very competitive, which can make transitioning to industry roles more challenging, as few external positions can match the financial package. For those aiming for partnership, this is the time to prove readiness and ambition.

PARTNER

Reaching a partner is the culmination of the consulting career path. At this level, professionals are responsible for generating business for the firm, building and maintaining client relationships, and guiding teams at the highest level.

The partner's success depends on selling projects, sustaining client trust, and ensuring the firm's continued profitability. While they are less involved in the day-to-day delivery of projects, they bear ultimate responsibility for client satisfaction and for generating new business.

Partners also play a key role in steering the strategic direction of the firm. Their compensation includes profit sharing, reflecting their ownership stake and direct impact on results. Within the partner level, hierarchies still exist: new partners are considered junior, while senior partners, often with decades of experience, hold the most influence. Progression to senior partner is selective and based on performance, leadership, and the impact on business.

Compensation at this stage is very competitive and directly tied to the firm's profitability. Partners can typically remain in the role as long as they continue to generate business. However, extended periods without sales success may jeopardize their position, given the costs associated with maintaining senior leaders.

EXIT OPPORTUNITIES

Consulting is widely regarded as a springboard for your career. A few years in consulting often accelerate your learning and exposure at a pace that would take much longer in most other industries. Once you have the “consulting stamp,” employers know you have undergone a rigorous selection process and have developed highly valued skills, such as problem-solving, analytical thinking, and structured communication.

Exit opportunities are abundant. Many consultants transition to leadership roles within the industries they have served, sometimes even joining the very clients they previously worked with. Private equity is a common destination, as are strategy and corporate development roles in large companies. Entrepreneurship is another frequent path, with many former consultants leveraging their business acumen and structured approach to launch their own ventures.

CONCLUSION

Now that you understand the consulting career path, you are better equipped to decide whether this is the right direction for you. If the answer is yes — which is likely, given how far you’ve come — then the next step is to prepare to get in.

ADDITIONAL RESOURCES

CRACK THE TEST WORKBOOK

Crack the Test is the most practical tool for preparing for GMAT-type tests that many consultants use before moving on to interviews.

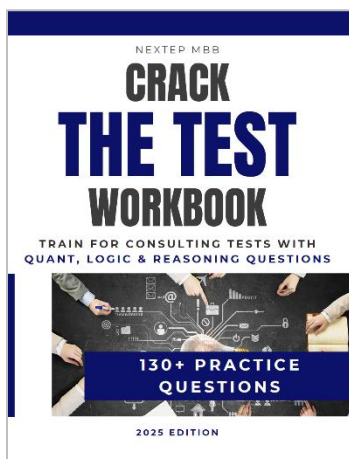
The vast majority of firms use numerical, logical, or critical reasoning evaluations to filter candidates in the early stages. Although they are not always given the importance they deserve, passing these tests is essential to moving forward in the process.

This book helps you practice exactly what you need: multiple-choice problems, very similar to the real ones, with clear explanations and tips to gain speed and accuracy.

It is designed to help you train efficiently, understand the most common mistakes, and arrive prepared for the test day.

What will you find inside?

- 12 business case questions that will test your decision-making with limited information.
- 30 integrated reasoning exercises with graphs, tables, and verbal-quant questions.
- More than 90 GMAT-style quantitative problems, covering arithmetic, percentages, ratios, and data sufficiency.



Buy on AMAZON

CRACK THE FRAMEWORKS

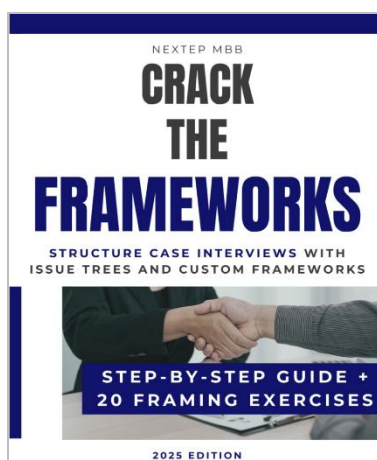
Crack the Frameworks is the most practical guide to help you master the most critical step of the case interview: the beginning.

The first minutes of a case are when interviewers decide whether you can think clearly, generate a solid hypothesis, and build a structured plan to solve the problem. That moment is called framing — and most candidates get it wrong.

This book teaches you how to structure your thinking from scratch using issue trees and custom frameworks. Whether you're just starting or already practicing live cases, this workbook helps you improve clarity, logic, and confidence when opening any case.

What will you find inside?

- A step-by-step guide to build issue trees and structure your analysis.
- Visual breakdowns of consulting frameworks: Profitability, Market, Pricing, Investment.
- Practical explanations of when and how to use each approach.
- 20 exercises to practice the case opening and sharpen your framing.
- Sample solutions to help you reflect and improve your logic.



Buy on AMAZON

CRACK THE CASE INTERVIEW

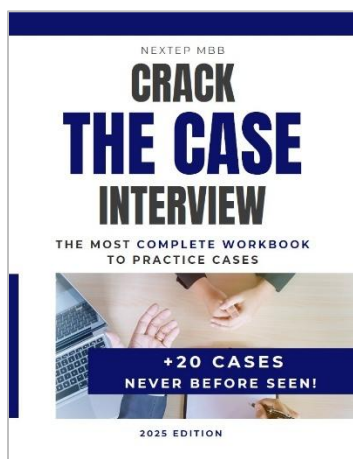
Crack the Case is the best workbook for preparing and practicing complete interview cases for consulting.

Case interviews are demanding, and the only way to master them is by practicing. That's why we've created this workbook with 20 original cases that will allow you to train in depth, both on your own and with other candidates.

Each case is designed to help you better structure your ideas, gain fluency in framing, and advance safely in the analyses. Whether you're just starting or want to fine-tune the last details before your interviews, here you'll find exercises that realistically simulate what you'll encounter in the process.

What will you find inside?

- 20 original and complete cases, ready to practice.
- A clear and realistic statement in each case.
- Guide to practicing alone or with other candidates.
- Graphics and exhibits like the ones you will see in real interviews.
- Notes and insights after each step to improve.
- An ideal complete solution at the end of each case.



Buy on AMAZON

CRACK THE FIT INTERVIEW

Crack the Fit is the ultimate guide to help you confidently prepare for and overcome personal consulting interview questions.

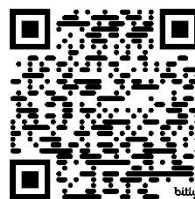
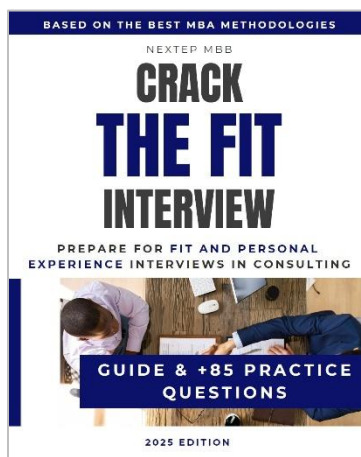
Fit interviews aren't just about "breaking the ice": they're a central part of the process. This is where interviewers value your ability to communicate, your experience, and your alignment with the role of a consultant.

This book provides a structured approach, high-level examples, and practical tips for crafting your answers without sounding rehearsed. It is designed to allow you to work on your personal story from scratch or refine the answers you already have.

Whether you're faced with questions about your journey, your motivations, or your accomplishments, this book will help you answer with confidence, authenticity, and focus.

What will you find inside?

- A transparent methodology for preparing personal interviews.
- Examples of robust responses, with the level expected by firms.
- Templates and outlines to structure your stories with impact.
- Frequently asked questions and how to address them without sounding generic.
- Tips to practice, gain naturalness, and avoid common mistakes.



Buy on AMAZON

CRACK THE MATH

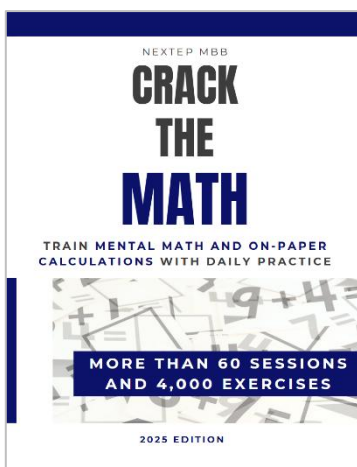
Crack the Math is our most intensive tool for training your speed, accuracy, and mental agility — all essential skills for high-pressure problem-solving.

Whether you're preparing for consulting tests, business school assessments, or want to improve your quantitative reflexes, this workbook offers a structured system to sharpen your thinking with time-bound challenges.

It doesn't teach theory — it helps you build real stamina and precision through repetition, benchmarks, and a clear structure you can follow daily.

What will you find inside?

- 60 sessions of high-intensity practice.
- In every session: 50 mental math drills and 10 on-paper problems.
- A total of 3,600+ exercises to help you build speed and accuracy.
- Benchmarks, space to track time and errors, and structured layouts to measure your progress.



Buy on AMAZON

FINAL NOTE

CONGRATULATIONS!

You've reached the end of the workbook, which means you're one step closer to mastering your consulting readiness.

We now recommend continuing with the NextStep MBB journey. In the **Additional Materials** section, you'll find other books and workbooks designed to help you prepare for the remaining key areas of the consulting selection process.

Additionally, if you join **our FlashTips**, you'll receive short, practical insights focused on helping you improve every day—straight to the point and easy to apply.

Scan the QR code to join and start receiving them.



FEEDBACK

If you also have **any constructive feedback** that you think we should include in future editions, feel free to share it using the QR code below.



Thank you, and best of luck with the rest of your preparation.

NextEp MBB

Shaping your Next Episode

WWW.NEXTEPMBB.COM