The center for advancing innovation

NIH Career Event

November 19th 2013

By: Rosemarie Truman, CEO, The Center for Advancing Innovation

Resume of an Ideal Candidate

PhD Candidate Name

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EDUCATION

University of Pennsylvania, *PhD in Neuroscience,* Philadelphia, PA **2008**

Full scholarship for six years; GPA: 3.80/4.0; M.D. Anderson Outstanding Dissertation Award, 2008

University of Maryland, *B.S. in Biological Science,* Baltimore, MD **2002**

GPA: 3.80/4.0; Best Student Presentation Award, 2003; GRE 2230: Verbal 720 Analytical 750 Quant 760

PROFESSIONAL EXPERIENCE

National Institutes of Health, *Post-doctoral Research Fellow,* Bethesda, MD **2009-present**

- Led a team of four researchers to identify pathways involved in neurodegeneration
- Developed quantitative models based on extensive experimental datasets
- Published three first-author papers in leading journals, presenting findings at three international conferences
- Received "Fellows Award for Research Excellence" (top 10% of fellows)

RHT Consulting, *Consulting Intern,* Leesburg, VA **Summer 2009**

- Performed due diligence to define a portfolio of anti-infectives for a leading pharmaceutical company
- Conducted portfolio and market analysis to prioritize three infectious disease areas to pursue
- Directly engaged the senior management of the company to discuss and evaluate findings

Merch Research & Development*, Intern,* Seattle, WA **Summer 2005**

- Compared cost effectiveness of existing molecular profiling protocols relative to competitors
- Created comprehensive reports to synthesize comparison results for management

Graduate Assistant, University of Pennsylvania, Philadelphia, PA **2002-2008**

- Developed the first in vitro experiment to verify a key hypothesis in Alzheimer's research
- Taught ~30 undergraduate students to develop scientific hypotheses & test them via hands-on lab work

Consulting firms overview

Each consulting experience is extremely different; prospective consultants should consider asking themselves the following questions:

- What do you want to do in the consultancy
  - Difficult, high stakes situations or process/technology optimization
  - Engage with senior executives with their toughest problems or divisional/functional leaders
  - Address problems which the company cannot solve themselves or do not have the bandwidth to do it themselves?
- What do you do for your clients?
  - The type of projects cover a broad scope
  - For example, strategy consulting is often:
    - Driving revenue or profit growth
    - Increasing market share or competitive advantage
    - Changing the way the company thinks and works
- What's in it for me?
  - Outstanding opportunities for training to build a strong foundation in
    - How businesses and markets really work
    - How to make money (!)
  - Interaction with senior-level executives from day one
  - A truly global experience
  - Very good compensation

There are three major types of consulting firms….

- Elite Management/Strategy Consulting Boutique Firms
  - Engage with senior executives
  - Strategic and very challenging matters
- "Big Four"- Affiliated Consulting Firms
  - Divisional/functional matters
  - Process/operational/technology oriented matters
- End-to-End Strategy-Execution Consulting Firms
  - Highly depends on your group
  - Much of the work is IT-centric

The strategy division of any of these firms typically perform case interviews

….broadly speaking, these fall into six categories

- Elite Management/Strategy Consulting Firms
  - McKinsey
  - Bain & Co.
  - Booz Allen Hamilton
  - BCG
  - AT Kearney
  - Mercer
  - Monitor
  - Oliver Wyman
- "Big Four"-Affiliated Consulting Firms
  - BearingPoint (formerly KPMG Consulting)
  - Deloitte & Touch/Deloitte Consulting
  - Cap Gemini Ernst & Young
  - KPMG (rebuilt their consulting firm)
  - Ernst & Young
  - Pricewaterhousecoopers
  - Accenture
  - Bearing Point
- HR Consulting Firms
  - The Hay Group
  - Hewitt
  - Mercer
  - Towers Perrin
- End-to-End Strategy-Execution Consulting Firms
  - IBM
  - Accenture
  - Wipro
  - Deloitte & Touch/Deloitte Consulting
  - Navigant Consulting
  - Pricewaterhousecoopers
- Boutique Consulting Firms
  - RHT Consulting
  - Cornerstone Research
  - Charles River Associates
  - FTI
  - Gartner Group
- Boutique Life Sciences Consulting Firm
  - L.E.K.
  - Campbell Alliance
  - IMS Health
  - Quintiles Consulting

….what else to expect?

	Clients	Length of project work/team size	Team size	Where you will work	What you will do an learn
Large International Strategy Firms	CEOs and Executive Board	2-6 months	Generally small (3-20)	Mixture of local and global staffing opportunities	A balance of high-level strategy, process, and analytics across a broad range of businesses
Smaller (boutique) firms	CEOs and Executive Board Typically smaller companies	1-3 months	Small (3-5)	• Depends on the client •Global, local, and virtual	As above, typically across a narrower range of businesses and partners
Process/operations	Operational Management	3-9 months	Medium-large (5-50)	Mostly home staffing	Focus on detailed operational and process outcomes
IT	Operational and IT Management	6-18 months	Large (20+)	Mostly home staffing	Focus on systems architecture, specification, and coding

Fundamentals of your CONSULTING toolkit

There are some fundamentals to remember when being “cased”

Fundamentals

- **TAKE NOTES!!!**
- **FRAMEWORK:** Come with a framework- what have you been told? What is missing?
- **QUESTIONS:** Ask questions:
  - Based on the framework for information that is absolutely needed
  - If you don’t understand something the interviewer has mentioned
- **APPROACH:** Do not worry as much about the answer, but have a logical approach to getting to a PRACTICAL, ACTIONABLE, MEASURABLE recommendation that generates RESULTS
- **RESULTS:** Consulting is an art and a science. If you put two different consulting teams on the ground from the same firm, they would probably come up with different recommendations. Remember, there is not a right or wrong answer, true results are created when the client buys into the solution you recommend and implements

Sample Tools in Your Toolbox

1. ABC ANALYSIS
2. ACTIVITIES DICTIONARY
3. **ANALYSIS PLAN**
4. AS-IS PROCESS MAPS
5. **BENCHMARKING/TARGET SETTING**
6. BREAKTHROUGH MODEL
7. BUSINESS MODELS
8. BPR GAME
9. COMMUNICATIONS PLAN
10. COMPETITIVE OPPORTUNITY SPACE
11. COMPETITIVE POSITIONING MATRIX
12. CONJOINT ANALYSIS
13. CORE COMPETENCY ANALYSIS
14. CULTURE MATRIX
15. CUSTOMER PARETO RATIO
16. CUSTOMER SEGMENTATION
17. CUSTOMER SURVEY
18. CUSTOMER VALUE DRIVERS
19. ECONOMIC VALUE ADDED ANALYSIS (EVA ANALYSIS)
20. EXPERIENCE CURVE
21. FIT VS. ATTRACTIVENESS MODEL
22. FIVE FORCES ANALYSIS
23. FOCUS GROUPS
24. GANTT CHART
25. GAP ANALYSIS MAPPING
26. GROWTH/SHARE MATRIX
27. IMPEDIMENTS ANALYSIS
28. INDUSTRY ALLIANCE MAPPING
29. INFORMATION NEEDS ASSESSMENT MODELING
30. THE KANO MODEL
31. LEAN PRODUCER CHART
32. LOGIC TREES (ISSUE MAPS, HYPOTHESIS TREES)
33. MANAGEMENT HORIZONS RETAIL POSITIONING MODEL
34. MANAGEMENT PROCESS ASSESSMENT
35. MARKET DRIVER PRICING MODEL
36. MARKET FRAGMENTATION/CONCENTRATION
37. MARKET PROFITABILITY MODELING

RHT Background

To be successful, intellectual horsepower is not enough….

(all elements are critical)

- IQ
  - General business knowledge
  - Understanding of client context
  - Logical problem solving
- EQ
  - Creates environment of trust
  - Manages group dynamics
  - High awareness of emotions
- SQ
  - High self knowledge
  - Experience of own transformational journey
  - Sense of vocation

Also, it's critical to abide by the written and unwritten rules

Dos

- Maintain a positive attitude- Be comfortable with being uncomfortable
- Escalate issues, but provide suggested steps to address
- Operate at the "next level"- speeds your progression
- Be able to work under limited supervision/guidance
- Collaborate with others (no lone rangers)
- Understand that it is a perception business; perceptions are what will make you successful or unsuccessful

Don'ts

- Contradict your supervisor in a client meeting (even if they are wrong)
- Be late for anything
- Just do what is asked- take it further
- Consider anything beneath you
- Use names of clients

The traditional career path hasn't changes in years- there are nuances AND opportunities

Traditional Career Path:

"Doing the Work":

Analyst/Consultant→ Consultant→

"Managing" the work and client:

Manager→Senior Manager

"Selling" the work/operating the firm:

MD/Partner

Other Career Opportunities:

- Solution/Industry analysts
- Operations management
- Knowledge management
- Training
- Marketing

Your lifestyle will change if you're into strategy consulting

- Travel: up at 4 am on Monday morning; back on Thursday/Friday nights for weeks on end
- Strategic and very challenging matters
- Potential for all nighters

Remember: Your life is not your own- it is your client's- strategy consulting requires the deep desire to make a positive sustainable impact

RHT contact details

Contact Rosemarie if you have questions

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Main Qualification: All NIH post-docs that have worked with Rosemarie have gotten high paid jobs in their desired fields