

MRKT8605, Succeeding in Consulting: From Project Manager to CEO Advisor

Session: Fall 2021

Time: Fall B Term beginning October 28: Thursdays 2pm – 5:15pm

Room: Uris 140, max 48 students

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TA: TBD

Instructor Background



Toos Daruvala is a former Senior Partner at McKinsey and most recently served as co-CEO of MIO Partners, Inc (the in-house asset manager for McKinsey & Co). Toos retired from **McKinsey** in 2015, having joined in 1983 and being **elected senior partner in 1995**. Toos led the Americas Risk Management practice, the Americas Banking and Securities practice, and the buildout of McKinsey's global Risk Advanced Analytics capability. Toos **served on the global board of McKinsey (the Shareholders Council) and the Advisory board of the McKinsey Global Institute**. Toos currently serves on the board of the Royal Bank of Canada (RY) and the New York Philharmonic; previously he served on the board of Card Connect (CCN), which was acquired by First Data Corporation. Toos serves on the Advisory Board of the Ross School of Business at the University of Michigan, Ann Arbor, and is Executive-in-Residence and Adjunct Professor at the Columbia Business School.



Joe Timko is a former **McKinsey & Co partner**, where he focused on industries such as communications equipment and services, IT software and services, industrial controls, and chemicals. In 2010, Joe moved to the corporate sector where he served as **Chief Strategy Officer for two Fortune 500 companies** (ADP, a leading human capital software and services company, and Pitney Bowes, a global player in shipping and communications).

More recently, he spent **3 years in the strategy practice of Ernst & Young**, where he was managing director in the Americas advisory strategy practice. Joe currently serves on the Board of PlanetiQ, a satellite weather data company, and Navicore Solutions, a consumer debt counseling non-profit. He previously served on the US Advisory Board of Enactus, a campus-based, entrepreneurial non-profit. He has been a regular guest lecturer at MBA schools including Columbia, UVA Darden, Duke Fuqua, UNC Kenan Flagler. Joe has been an Executive in Residence at Columbia for 5 years and is an Adjunct Professor.

Pre-requisites

This course is an advanced course tailored for students with prior experience in consulting or those who will be starting a career in management consulting after their MBA.

It is expected that students will take B8624-001/002 as a prerequisite, unless they have prior consulting experience. If they have not taken the prerequisite course, students can ask for an exemption by submitting the following exemption survey along with a resume:

<https://forms.gle/pxyepmRSEojD34F76>

We ask that you use the link above to request an exemption and not use email.

Please allow at least one week for a response, as your request may require deliberations among faculty.

Examples of some valid experiences to be exempted from taking B8624-001/002 as a prerequisite include experience in management consulting, such as pre-MBA consulting experience or MBA summer internship in a management consulting firm.

If you have any questions, please feel free to email the instructors.

Course Overview and Objectives

This course provides an advanced understanding of the evolving consulting industry and the skills and key learnings necessary to thrive at the levels of project manager through partner and senior partner.

Through a combination of lectures, class exercises, panel discussions, cases, and real-life examples drawn from **the instructors' combined 50+ years of consulting experience**, this course focuses on:

- Reinforcing the problem solving and communications principles and skills taught in B8624-001/002
- Providing a perspective on where the management consulting industry is headed and what it means for the skills required of those entering it today
- Understanding the progression of skills, you will be expected to master at each rung of the consulting ladder as well as the trade-offs around leaving consulting at each career stage
- Developing 4 skills that are vital across multiple levels in a consulting career
 - Learning what it takes to develop people followership amongst junior consulting colleagues and to become a sought-after people developer within a consulting firm
 - Building domain expertise and intellectual capital for your firm
 - Accelerating the transition to personal counselor of senior clients by choosing who to invest in and building trust
 - Achieving commercial success and understanding firm and individual metrics and how they influence behaviors
- Getting experience as a Project Manager dealing with typical issues at the time of engagement startup.

- Learning how to drive a comprehensive transformation to move the client to action, taking into consideration various components, such as governance, resourcing, obstacles, client motivations and politics, and communications.

The course's ultimate objective is to **position students for a successful run as a mid-level to senior-level consultant, with knowledge of how their skills will need to evolve, the subtleties of how to navigate their firms and client teams, and what it will take to thrive.**

Connection with the Core

This course builds on knowledge from other courses, primarily Strategy Formulation, Marketing Strategy and Lead: People, Teams, Organizations, as well as the elective class Driving Strategic Impact: Mastering the Tools of Strategy Consulting.

Specifically, the class will integrate the fundamentals of strategy development, leadership, and consulting basics through multifaceted and real-life settings based on the experiences of the instructors.

Throughout the course, class exercises will also provide students the opportunity to integrate and further develop key consulting concepts like team management, influence, persuasion, and people development.

Grading

This course will use a combination of readings, case studies, lectures, class exercises and will require the completion of two group projects.

Requirements for the course and the contribution of each towards the final grade are as follows:

ACTIVITIES	PERCENTAGES
Attendance & participation	20%
Pre-Class assignments	20%
Case-Based Group Project #1, Due Class #4	25%
Case-Based Group Project #2, Due Class #6	35%

Attendance & Participation

Students are expected to attend all classes and have active involvement in the course.

This course adheres to Columbia Core Culture. Students are expected to be PRESENT, PREPARED, and PARTICIPATE. Active participation in the class discussion is considered very important in this course.

Pre-class preparation of the cases and assigned readings is essential. All students have to be fully prepared to discuss cases during class (including the first class).

By making 20% of your grade dependent on your in-class participation, we hope to encourage you to feel responsible for making this course work.

Class attendance and participation will be tracked. In accordance with the Core Culture of being present, the MBA program requires students to attend each class. Academic Advisors and faculty must be notified if students anticipate missing a significant portion of classes. Students experiencing course absences related to protected class accommodations through Title IX or ODS (Office of Disability Services) should contact their Academic Advisor. Please note that accommodations do not apply retroactively, so prompt outreach to the Academic Advising team is crucial if the likelihood of extended absences exists. Please note:

- Students with 2 unexcused classes will at most receive a P1.
- Students with 3 or more unexcused classes will receive an F.

It is up to the student to keep track of how many unexcused absences they have, and to understand how absences may impact their overall grade in the course. Below is a list of absences that are considered excused; absences will not be excused for interviews, work, weddings, student activities, conferences, personal travel, etc. Absences will be excused at the professors' discretion and must be shared in advance of absence from class.

- Religious observance
- Military Service
- Court appearance
- Illness
- Family emergencies, such as death or serious illness of immediate family member

ASYNCHRONOUS STUDENTS: Please notify the instructors and TA that you will be taking the course asynchronously. We ask that you watch the recording and submit a 250-300 word summary to the TA within a week of the course, which will count towards your attendance and participation grade.

IMPORTANT NOTE: If you are planning to take the class but are waiting to be registered, it is important that you come to the first class to make sure you do not miss important material and your class participation grade is not affected.

Pre-Class Assignments

There will be pre-class assignments for all of classes including class 1 and they are available on Canvas. They consist of a mixture of poll questions regarding students' experiences, thoughts on particular issues as well as reflections on articles or cases to be discussed in class. These are important because we regularly draw on your crowdsourced wisdom in class. There are seven such assignments, each counting for 2% of the overall course grade. Thoughtful, well-reasoned

answers will result in a 2 out of 2. Cursory, abbreviated answers will result in something less. No submittal will result in a zero. We do not accept late submittals.

In addition, there is one group pre-class assignment for class 2 regarding consulting team economics that counts for 6%. It follows that in total the pre-class assignments count for 20% of the final grade.

Group Projects

This course will have **two major group projects**.

For the first group project, **due in class 4**, students will be paired off and expected to read the Wells Fargo case as well as an accompanying project context email. With these materials, students will assume the role of a project manager getting ready to start a new client project at Wells Fargo. You will prepare a short PowerPoint deck for an initial meeting with the partner a week before project kick-off (template to be provided).

The second group project, **due in class 6**, will build on the first. In teams of six (three pairs from the first project), students will present a comprehensive transformation program, having grappled with the various components, such as governance, resourcing, obstacles, client motivations and politics, communications, regulatory and stakeholder management.

For at least the second group project, each team will need to meet with one of the instructors and present their work prior to the due date. The purpose of these meetings is to simulate a typical consulting team – senior partner interaction. You need to take these meetings seriously as they will figure into your grade. **Please identify speaking roles among your team members ahead of time.**

Sign-up sheets will be on Canvas. Selected teams will present their findings and approaches in the following class as time permits. Project grades (25% and 35% respectively) will be based on a combination of the presentation to the instructor and the final product.

Assignments will be graded on content and format, originality, analytical strength, feasibility, logic, and preparedness in the meeting. Students will be expected to incorporate their learnings from readings and lectures into their group projects and will have the opportunity to grade the contributions of their team members.

Course Sessions

Session	Topic	Readings & Preparation
1a. Course structure and overview of consulting industry	<p>Course overview and introduction</p> <p>Structure of the consulting industry: Review consulting industry segmentation; compare and contrast leading firms' strengths and weaknesses; describe strategies firms are following to grow; contrast firm cultures and values</p>	
1b. Key trends in consulting industry and firms' response	<p>Trends in the consulting industry: Discuss forces that will shape consulting in the future; how client needs are changing and how consulting delivery models are adjusting; the rising importance of technology and analytics; how firms are responding and what it means for the skills you need and the teams you will have to manage</p> <p>Panel of senior consultants: Experts will discuss current state and future of consulting industry</p>	<p>Article: <u>Consulting on the Cusp of Disruption</u></p> <p>Article: <u>The 4th Industrial Revolution Has Arrived, Krell</u></p>
2a. Consulting skills: commercial capabilities	<p>Achieving commercial success: Understand firm economics and individual metrics and how they influence behaviors; tactics & ways to better engage with clients to generate valuable work; characteristics of successful relationships and how to enhance them</p>	<p>Group Assignment: Commercial Capabilities</p>
2b. Career progression & personal strategy	<p>Succeeding as a post-MBA associate: Discuss learnings and skill development for the post-MBA associate role; what typically trips people up; pros and cons of leaving consulting after 2-3 years</p>	

Session	Topic	Readings & Preparation
3a. Career progression & personal strategy	<p>Succeeding as a project manager: Discuss the BCG case; learnings and skill development for the project manager role; beyond the basics what are best practices and tips; how to best drive your consulting team's engagement; how best to drive the client team's cooperation and commitment to action; discuss exit pros and cons</p>	<p>Case: <u>Developing Professionals – The BCG Way (A)</u></p> <ul style="list-style-type: none"> For each of the four consultants, what are their strengths & weaknesses? What are the prospects for promotion? What should each be focused on?
3b. Career progression & personal strategy	<p>Succeeding as a partner and senior partner: Understand what best and worst partners do; summarizing the critical skills needed to be a successful partner/ senior partner; understanding the differences in skills for partners and senior partners; what typically trips people up; exit considerations - what marketable skills you'll take with you from experiences at each level</p> <p>Set up Wells Fargo case: Explain expectations for first group project due before class 4</p>	<p>Article: <u>Leading Change, Kotter</u></p> <p>Article: <u>An overview of Intentional Change from a Complexity Perspective, Boyatzis</u></p>
4a. Case application	<p>Case Part 1 – Getting the engagement off to a successful start as a project manager Debrief learnings from the group project and suggested transformation approach; discuss change management and next steps</p>	<p>Case: <u>Wells Fargo – setting the stagecoach thundering again</u></p> <p>Group Project: Use <u>Wells Fargo – project context and provided PPT template</u> in Canvas > Group Project Materials folder</p>
4b. Consulting skills: people leadership & followership	<p>Building leverage through followership: Discuss how to be a highly effective follower and how to engender followership in others; what will be your brand of followership and your brand of leadership; the importance of finding your go-to people so you can build your family tree; the tradeoff of giving people step-up opportunities while still bringing the best to the client; how to give valuable, insightful feedback</p>	<p>Article: <u>In Praise of Followers, Kelly</u></p>

Session	Topic	Readings & Preparation
5a. Consulting skills: personal counselor	<p>Accelerating the shift to personal counselor: The art and science of building trust-based relationships; how to choose who to invest in; the many ways to connect personally and build trust with clients; the right way to stay in touch; dealing with leadership turnover</p>	<p>Book: <i>The Trusted Advisor</i> (chapter 1, 2 and 3), Maister</p>
5b. Consulting skills: domain expertise	<p>Building domain expertise & intellectual capital: Discuss the requirement to build domain expertise; how to select a good domain to invest in; how large an effort it requires; what kind of activities will contribute to your expertise; how people who have gone before you built their domain expertise</p> <p>Set up Wells Fargo case part 2: Explain expectations for second group project due before class 6</p>	<p>Book: <i>Outliers</i> (pages 35-55), Gladwell</p> <p>Article: <u>The Great Practice Myth: Debunking the 10,000 hour rule.</u>, <u>6Seconds.org</u></p>
6a. Case application	<p>Case Part 2 - Getting to action and real change: Returning to the earlier case, teams will refine their recommendations taking into account course learnings and develop a comprehensive transformation program to implement their recommendations including: considerations of client dynamics, short term versus long term, the personal outcomes for the client executives involved, and other nuanced factors. Discuss wrap up and summary learnings from the course</p>	<p>Case: <u>Wells Fargo – setting the stagecoach thundering again</u></p> <p>Group Project: Final recommendation for CEO</p>

Required Reading Materials

Readings available via clickable links below.

1. Krell, Eric. *The 4th Industrial Revolution Has Arrived*, 2019. Consulting Magazine.
2. Christensen, Clayton M., Wang, Dina, van Bever, Eric. *Consulting on the Cusp of Disruption*, 2013. Harvard Business Review.
3. Kotter, John. *Leading Change: Why Transformation Efforts Fail*. 1995. Harvard Business Review.
4. Boyatzis, Richard. *An overview of Intentional Change from a Complexity Perspective*. Case Western Reserve University.
5. Kelly, Robert E. *In Praise of Followers*, 1988. Harvard Business Review.
6. Gladwell, Malcom. *Outliers*. Little, Brown and Company. (Pages 35-55 on Canvas)
7. *6Seconds.org. The Great Practice Myth: Debunking the 10,000 hour rule*.
8. Maister, David. *The Trusted Advisor*, 2001. Simon and Schuster. (Chapters 1-3 on Canvas)

Required reading materials can be found on Canvas and are to be used only for the academic purposes of this class. Students are not permitted to share materials with anyone outside the class.

Other Recommended Reading Materials

All recommended readings have been placed on Library Reserves.

1. Rasiel, Ethan M. *The McKinsey Way*. 1999. McGraw-Hill
2. Kiechel III, Walter. *The Lords of Strategy: The Secret Intellectual History of the New Corporate World*. 2010. Harvard Business Press
3. Minto, Barbara. *The Pyramid Principle: Logic in Writing and Thinking*. 1978. Pearson Education
4. Bradford, Tessa, Schaninger, Bill. *The Four Building Blocks of Change*, April 2016. McKinsey Quarterly

Required Cases

Cases available via clickable links below.

1. *Nanda, Ashish, Morrell, Kelly. Developing Professionals – The BCG Way (A)*. 2006. Harvard Business School.
2. *Gujarathi, Mahendra R., Barua, Samir Kumar. 2017. Wells Fargo – setting the stagecoach thundering again*. North American Case Research Association.