Introduction
With starting salaries and bonuses from the top consulting firms for graduates from the premier MBA programs averaging $147,000 and $26,050, respectively, it’s no surprise that management consulting (MC) remains as one to the most desirable and highly coveted career aspirations.

According to US News & World Report (US News), the national starting salary average for management consulting for 2017 was $130,329. Not surprisingly, starting salaries for graduates as reported by the schools for the top US News ranked MBA programs exceeded the national average for 2017 at $140,049, plus bonus and other compensation and ranged from $134,045 to $152,500. Competition for top talent was reflected in the average starting salaries offered by the premier firms. According to Business Insider, the average starting salaries for the Elite 8 firms was $146,063 and $128,625 for the specialty and mega-integrator firms combined.

For the elite schools, job placement into management consulting remains one of the top industries for graduates. Average job placement into consulting among the top programs ranked by this study was 28%, with a range of 21% to 33% for 2017. In general, the higher the placement of graduates in Elite-8 consulting organizations, the higher the perceptional value and the higher associated ranking of the school.

Consulting training, exceptionally demanding performance thresholds, advanced client relations skills, collaborative teamwork, and exposure to a variety of industries and situations all combine to make consultants attractive recruits to industry. Early career success in management consulting provides exceptional career mobility and the potential for substantial income. A recent study of the S&P 1000 indicates that the majority of CEOs have consulting in their career pedigree. For many aspiring CEOs, management consulting is the vehicle to the C-suite or the partner’s corner office.

Changing Consulting Dynamics
After more than a century of a relatively stable and simple business model, MC is evolving to a significantly different form from the traditional format. Commencing in the mid-1980’s, the consulting model began a long-term, systemic transformation that is characterized by changes in both the consulting profession and clients. Business education, evolving client demands, the proliferation of management consultants into the workplace and the pervasiveness of technology and the digital economy are just a few factors that have combined to significant redefine the management consulting industry. For example:

- Clients are “smarter” and more self-sufficient.
- Clients have far more transparency into and collaboration with the consulting process.
- Clients have more consultants to select from.
- Consultant services are more specialized.
- Client visibility in to the consulting process has enabled client buying values to be more demanding.
- Clients have a more definition of expectations and success from the consulting process.

Consulting itself, is more specialized and situational. Traditionally, MC concentrated on strategy, positioning and profit improvement and the parochial path into a consulting career was “strategy centric.” However, the changes in consulting models and client dynamics and buyer values have affected the traditional service models. What was once the exclusive domain of the consultant, is now common practice. Most CEOs already know their strategic issues and who their competitors are, indeed, they should know...
them. In many of the largest client organizations, “strategy” consulting has gone “in-house” as more and more companies establish internal strategy competencies. Classic market research, once the purview of research “houses,” has been made available to the masses through the Internet. Consequently, as anecdotal evidence suggests and as noted by Clayton Christensen and co-authors Dina Wang and Derek van Bever in “Consulting on the Cusp of Disruption,” were twenty years ago revenues from “strategic planning” consulting engagements exceeded 70% of a classic strategy firm’s total sales stream, today, consulting services for traditional strategy are less than 20%.

Dominated by eight elite firms, mega integrators and specialty firms, today, competition for clients and talent among firms is fiercer than ever before. Clients are seeking more and more specialized services designed to address specific issues and needs with immediate results. To compete in the 21st century, consulting firms must be well capitalized, rich in talent and diversity, exceptionally agile, and their services asset-based and specialized. Given the robust talent pool of entering MBA from to select, the challenges for many consulting firms is how to best utilize incoming talent and how to immediately apply that new talent to consulting processes and client needs in the most productive manner.

Ranking the Top MBA Programs for Consulting
The changes in the consulting industry and client perceptions and demands for service combine for a unique scenario for top business schools. The business school that recognizes these changes and responds with innovative curricula and programs will be in a superior position to provide the talent that the firms will be seeking and, thus, will accelerate in the rankings and increase in brand value.

But which MBA programs are the “best” at training and preparing students for success in management consulting? To address that question, we analyzed the top 17 MBA programs as ranked by US News & World Report. Using 16 individual criteria, we then quantitatively evaluated and ranked 17 of the top US News 2107 MBA programs. The criteria included published data from the individual MBA programs, top consulting firms such as McKinsey, BCG, Bain and PwC, and various third party sources such as Vault, Glass and Consulting Magazine and over 50 other sources. Some of the individual criteria used to evaluate and rank programs included: course offerings specifically identified as related to management consulting (general management and strategy course were not included), MBA placement statistics into management consulting firms (not internal consulting departments), average compensation and bonuses paid by consulting firm for entering graduates by MBA program, as well as feedback provided by consulting firm recruiters. Quantitative assessments and rankings were performed numerous times with similar results. Our analysis revealed:

1. The top five programs for management consulting for 2017 are: Harvard and Virginia tied for #1; Northwestern and Chicago solidly as #2 and #3, respectively; MIT and Dartmouth tied as #4; and Duke as #5.

2. The top three highest starting salaries for 2017 as reported by school are: Harvard at $152,500; Penn and Virginia at $147,500; and Chicago, Dartmouth and MIT at $147,000.

3. Duke reported the highest placement into consulting for 2017 at 35% of its graduating MBA class, followed by Dartmouth, Chicago and Northwestern at 33%, and MIT and Michigan at 32%.

4. No top ranked US institution has an MS or MA program exclusively dedicated to consulting. No program has a dedicated “consulting thought leadership” organization, such as an institute for the research, education, publication, advancement, and external collaboration with consulting firms for industry specific needs and topics.

5. Only a few programs offer advanced certificates in management consulting.
6. Top programs utilize a combination of academic coursework and practical consulting training including:
   a. Practicums
   b. Fee for service projects
   c. Centralized control, marketing & management of consulting projects

7. All programs have fundamental and common assets such as:
   a. Consulting clubs
   b. Case competitions
   c. Case analysis
   d. Consulting projects

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