



**MBA**

# **Industry Smart Sheets**

*(Data from 12Twenty National Network, recent MBA graduating classes)*

## Consulting Industry Defined

Consulting is the practice of helping organizations improve their performance, operating primarily through the analysis of existing organizational problems and the development of plans for improvement. Firms may draw upon the services of management consultants for a variety of reasons, including gaining external (and objective) advice, or gaining access to the consultants' specialized expertise.

### What's In It For You? Top Reasons MBA Students Pursue Careers in Consulting:

1. **Unparalleled Variety:** Consultants work on projects at different companies and industries, and in different functions and locations. The broad exposure to a vast number of business challenges is ideal preparation for nearly any career, from corporate soldier to entrepreneur.
2. **Early Exposure to C-level Executives & Big Issues:** Whether or not you stay in consulting, knowing what keeps senior leaders up at night—and knowing that you have the power to help them address those issues—is a huge reason to get into the field.
3. **Exceptional Pay & Benefit Packages:** With standard starting median salaries of \$135,000 and sign-on bonuses of \$25,000, compensation packages are among the highest available to freshly minted MBAs.
4. **Opportunities to Travel:** Regular travel is part of the job, but that travel can pay personal dividends as well; from Starwood hotels to Hertz car rentals, from Amtrak rides to Continental flights, you'll get to know (and take advantage of) points programs extremely well.
5. **Networking Opportunities:** Joining a consulting firm is one of the quickest and most effective ways to build a vast and valuable network. You'll work with multiple clients and stakeholders through the course of your projects. Consulting roles also allow you to work with individuals who share many of your same characteristics (like a gathering of Type-A personalities).

## INDUSTRY SNAPSHOT: FINANCIAL SERVICES

## Financial Services Industry Defined

Financial Services companies are in the business of managing money. This includes commercial banks (which offer services accepting deposits and issuing loans), investment banks (which help coordinate M&A efforts, assist clients on capital-raising initiatives, etc.), and investment management firms (which focus on creating wealth for customers). It also includes private equity funds, venture capital firms, and angel investors, who supply capital to companies in exchange for ownership stakes or profit participation. Finally, insurers (e.g., Nationwide) and global payment providers (e.g., Visa) also participate within this industry.

### What's In It For You? Top Reasons MBA Students Pursue Careers in Financial Services:

1. **Dynamic Work Environment and Advancement Potential:** The fluidity and fast pace that comes with a career in the industry is unrivaled. You never stop learning, innovation is a constant, and workplaces typically move at an incredibly fast pace.
2. **Highly-Translatable Skills:** The industry is enormous and offers young professionals an incredible amount of choice in the work they do, which also means room to explore and build skills. And having strong financial knowledge will help you in virtually any industry you choose to enter.
3. **The Opportunity to Make a Difference:** At the macro-level, the industry plays a key role in maintaining the workings of the economy. At the micro-level, the work you do makes a difference in the lives of its clients—and that leads to a strong sense of pride.
4. **Lucrative Compensation Packages:** Financial Services firms typically offer strong compensation packages, even for entry-level roles, and generous annual bonuses are usually a component of that.

## Technology Industry Defined

The technology industry is difficult to define, as technology, and how we use it, is constantly changing. It is often viewed as an industry using or involving advanced methods, the most modern equipment, and a unique approach to solve problems. Technology can be broken into a number of different sectors, such as clean tech, financial tech, health tech, software and tech services.

### What's In It For You? Top Reasons MBA Students Pursue Careers in Technology:

1. **Meaningful Work:** There are few industries that shift the way the world lives and functions the way that technology does. This industry is all about coming up with solutions; it aims to make everything we do—no matter how trivial—easier, faster, and better.
2. **You Can Do You:** For the most part, tech firms aren't concerned with your pedigree, but, rather, what you can do for them right now. In addition, they want you to show your genuine self, even if that means playing the banjo, displaying your tattoos, or doing stand-up comedy on the side.
3. **Significant Responsibility Early On:** Tech companies tend to have flat organizational structures that require individuals to handle a significant amount of different responsibilities, even in entry-level MBA roles. Proving yourself early can lead to even more responsibility and faster career progression.
4. **High-Demand, High-Pay:** Given the importance of tech in so many different industries and fields, technology professionals are always in demand. The skills you build will always be employable assets, and that usually translates into considerable compensation.
5. **Fast-Paced Environment:** Things move quickly in this industry, projects don't become stagnant and employees don't get bored. Diversity of work is something many MBAs desire, and tech firms can typically deliver on that without the travel associated with consulting.

## Consumer Products Industry Defined

Consumer products is one of those elastic phrases that can include any of the jars, boxes, cans, or tubes on your kitchen and bathroom shelves—or it can expand to include pretty much everything you charged on your Visa card last year. This industry manufactures and, perhaps more importantly, markets everything from food and beverages to toiletries to small appliances.

### What's In It For You? Top Reasons MBA Students Pursue Careers in Consumer Products:

1. **Strong Training & Development Programs:** Consumer Products companies generally put new recruits through intensive management training programs, and that training continues as employees rise through the ranks. These companies are serious about developing leaders.
2. **Consumer-Focused, Tangible Products:** Consumer Products companies make and market tangible products that are used by millions of consumers on a daily basis—and those consumers are passionate about (and *really* like talking about) those products.
3. **"Scoreboard" to Track Results:** Competition is fierce within the Consumer Products industry, and the availability of sales and market share data makes it easy to determine which companies, brands, and product lines are winning—in a very real-time sense.
4. **Workplace Variety:** It is common for employees at Consumer Products companies to change roles every 2-3 years, and those moves often involve a new brand, a new category, or a new focus area (for example, an innovation-focused role vs. a role focused more on how current products are performing).

## Healthcare Industry Defined

Healthcare can be viewed as the variety of sectors that provide goods and services to treat patients with curative, preventative, rehabilitative, and palliative care. Many different types of companies participate in the healthcare industry: Devices/Equipment, Healthcare Service Providers, Pharmaceuticals, Biotechnology, Life Sciences, and Health Insurance companies, among others.

## What's In It For You? Top Reasons MBA Students Pursue Careers in Healthcare:

1. **Incredible Growth Potential:** Healthcare is one of the fastest-growing industries in the world (and is projected to grow by an additional 30% by 2022), and 6 of the 10 fastest-growing jobs in America are in this sector. With that growth comes a world of opportunities for MBA grads.
2. **Positive, High-Impact Work:** By and large, those who work in this sector are extremely satisfied with their jobs and are proud of the impact they make on a local, national, and/or global scale. Healthcare professionals make a difference by easing others' suffering, a privilege most professions cannot match.
3. **Complexity that Breeds Innovation:** The healthcare industry is one of the world's most complex, and that complexity spurs innovation at an incredibly fast pace. That will drive the creation of new business models, rapid technological change, and an even sharper focus on delivering care to emerging markets.
4. **Workplace Variety:** Healthcare includes many sub-industries and a wide variety of companies, and many companies compete in a number of different areas. This offers healthcare professionals the opportunity to build a diverse set of skills and experiences.
5. **Balance:** Many in this industry feel there is a better work/life balance than in many other industries. While roles may entail more than 40 hours/week, workloads generally don't approach those found in consulting or financial services.

## INDUSTRY SNAPSHOT: MANUFACTURING

### Manufacturing Industry Defined

Manufacturing is the production of merchandise for use or sale using labor and machines, tools, chemical and biological processing, or formulation. The term is most commonly applied to industrial production, in which raw materials are transformed into finished goods on a large scale. The manufacturing sector is closely connected with engineering and industrial design.

## What's In It For You? Top Reasons MBA Students Pursue Careers in Manufacturing:

1. **Focus on Technology and Innovation:** Manufacturing companies are catalysts for innovation, both within their areas of focus (e.g., power distribution systems, industrial electronics, automobiles) and as contributors to other sectors (e.g., telecommunications, healthcare, government/military).
2. **Global Exposure and Impact:** The Manufacturing companies that target MBA students tend to have global footprints and are focused on delivering technology-based solutions that impact millions of people around the world. The rapid growth of new markets such as China, India and the Middle East are driving growth, and those trends look like they will continue for the foreseeable future.
3. **Complexity Requires Leadership:** The complex, global operations Manufacturing firms are engaged in have created a larger need for talented managers: those with strong analytical and quantitative skills; interpersonal and communication skills; and the ability to perform in a cross-functional environment.
4. **Going Green:** Manufacturing companies are increasingly looking for ways to reduce pollution and waste in conventional manufacturing. Creating positive impact on the environment and company bottom lines as waste and energy costs are reduced and new customer/consumers are attracted.

## Energy Industry Defined

The energy industry is comprised of all of the sub-industries involved in the production and sale of energy, including fuel extraction, manufacturing, refining and distribution. Modern society consumes large amounts of fuel, and the energy industry is a crucial part of the infrastructure and maintenance of society in almost all countries.

## What's In It For You? Top Reasons MBA Students Pursue Careers in Energy:

- 1. Unprecedented Transformation & Growth:** Mature markets are aggressively pursuing solutions that will reduce their foreign oil dependency as well as their environmental impact, while developing nations are focused on cultivating natural resources necessary for growth. The industry's challenges are growing more complex each day, and this reality presents unique opportunities for MBAs.
- 2. Opportunity to Make a Positive Impact:** The energy industry impacts nearly every human being on the planet. And, as interest in environmental sustainability within the energy sector grows, so does the demand for people who are qualified to help oil and gas companies monitor, manage and improve their impact on the environment.
- 3. Rapid Pace of Technological Change:** New technologies have brought to the market new forms of energy such as nuclear power and solar energy. To judge by current R&D efforts, future energy options may include hydrogen, fuel cells, improved nuclear power designs, and, not least, improvements in conventional technologies that can drastically alter their operational characteristics.
- 4. Opportunities to Travel:** Given the energy industry's global reach, there are ample opportunities to travel to other parts of the world, or relocate within the US or overseas.