

Let's Talk Business

For Ted Rogers School Students

These reports describe industry sectors and career paths of interest to Ted Rogers School students and Alumni. Each report leverages BCH employment data and the expertise of our staff. This collaborative effort engages staff, students, alumni and the University Business Librarian.

Updated September 2024

Can You See Yourself as a Consultant?

Although Covid-19 has had a negative impact on some businesses, many industry sectors are expected to grow significantly over the next few years including Consulting. This report highlights some cool facts in the Management, IT and HR consulting fields.¹



+3.3%

Expected Growth

in **Management Consulting** over the next five years, up from +0.4%²



+3.9%

Expected Growth

in **IT Consulting** over the next five years, up from +2.7%³



+4%

Expected Growth

in **Human Resources Consulting** over the next five years, up from +1.1%⁴

So What Does A Consultant Do?

Utilizing an extensive network of industry experts, as well as specialists in certain fields, the daily work of a Consultant includes gathering data and insights, analyzing data, and making presentations.

What is a Typical Career Path for a Consultant?

There are two major tracks: 1) the traditional consulting track and 2) the supporting track.⁵



A traditional consulting firm has 4-5 levels:

1. Intern
2. Junior Consultant/Analyst
3. Senior Consultant/Associate
4. Project Manager/Project Leader
5. Partner/Director

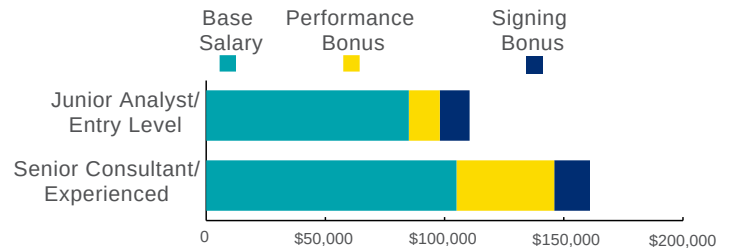
A supporting track consists of two roles:

1. **Experienced Consultant:** Former Consultant and assists Junior Consultants to master the expertise in their projects.
2. **Newly Hired Expert:** An expert in a specific industry that does not have experience in consulting, for example: an expert in farming.

Lets Talk About The Money!

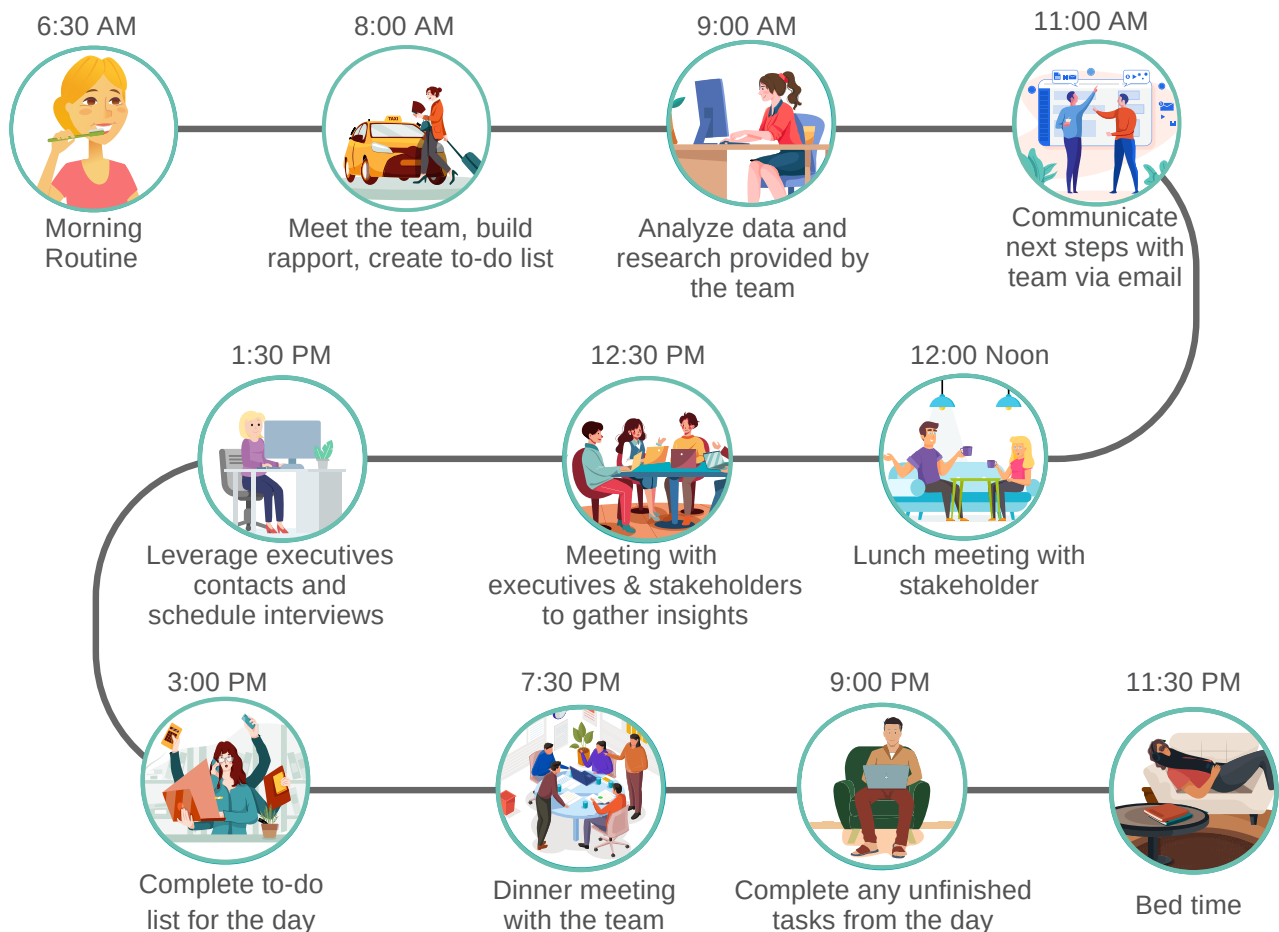
A Junior Consultant's salary varies from firm to firm, the maximum annual salary will be about \$98,000 with a base of \$85,000.⁶

View the table on the right for a breakdown of a Consultant's salary at Deloitte, and [click here](#) to see what other Consulting firms typically pay.



A Day in the Life of a Consultant

Although not true for all Consultants, according to a report authored by a former Consultant from Accenture, the life of a Consultant may involve 14-hour days.⁷



Your Soft Skills Really Matter!

Soft skills are critical for a Consultant to succeed. According to Jenny Larsen, a career coach, here are some of the most important soft-skills and how you can identify if you need to work on them:

- ✓ Are you an **active listener**? Are you able to communicate clearly to others?
- ✓ How adept are you at **networking**? Have you developed the skill of sharing your accomplishments and work results in a subtle yet professional way?
- ✓ How do you manage your **emotions**? Do you lose your temper or get frustrated easily with others?⁸

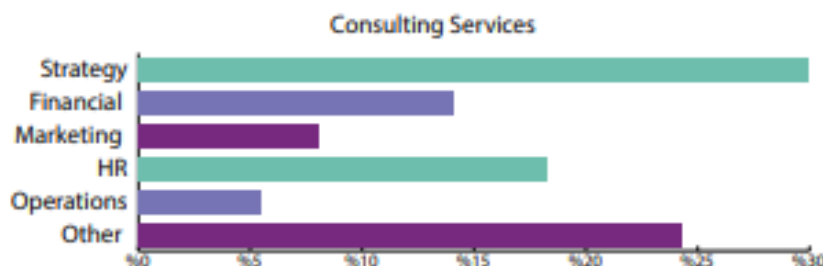
Want to develop these skills, visit the last page to learn more about the resources offered.

Management Consulting

The Management Consulting industry in Canada is comprised of companies that provide Consulting services to private and the public sector.

Consultants have acquired specialized knowledge of how businesses work over time. Team members need to be highly skilled in order to effectively provide operational guidance to other businesses.

Management Consulting covers a variety of segments with Strategy as the top service provided by firms, but HR and Financial Services follow closely behind.



Major Players	
Deloitte.	7.9%
McKinsey & Company	2.3%
Other	89.8%

What is Digital Transformation?

Digital Transformation is the fastest growing segment with the Consulting industry. According to estimates from Source Global Research, it is now around one fifth of the entire industry in mature markets.⁹ To learn more about Digital Transformation, complete this LinkedIn Learning course on "[Digital Transformation](#)" - free for Toronto Metropolitan students.

These Trends Will Shape the Future of Consulting

Sustainability

The gradual shift towards sustainable practices is increasing, and also the demand for Consultants who are knowledgeable of such practices.¹⁰

Big Data & Analytics

The need for Consultants to have more technical expertise to enter the field and apply machine learning algorithms to improve business services.¹¹

Legislation

The presence of legislation, either current or impending, sparks demand for Consultants who are knowledgeable of the impacts associated with the regulations.¹²

Advice from an Alum



Senior Consultant at
PwC - Tech & Strategy

MOHAMMAD SHAHID



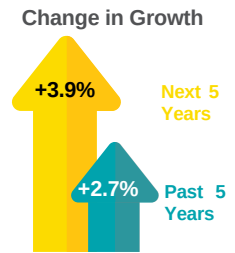
My name is Mohammad, I graduated from Toronto Metropolitan University in 2017 with a major in Accounting and Finance, and minor in Business Law. Currently I am a senior consultant at PwC and I work on strategy transformation projects for organizations in numerous different industries that are looking to enhance their corporation processes and functions. Three pieces of advice:

- ★ Be willing to sacrifice some things to build the career you want.
- ★ Live your life, not someone else's.
- ★ Follow your effort; Don't settle.

IT Consulting

The IT Consulting industry in Canada is comprised of companies that help private businesses and public sector agencies design, implement, and manage information technology (IT) systems.

Technological changes such as cloud-based services, mobile applications and other cutting-edge software have been a significant driver of growth in the industry. ¹²



Future Skills In-Demand

Artificial Intelligence

Artificial intelligence is an emerging technology in high demand and is increasingly becoming more prevalent. Want to learn more about AI Consulting? Learn the fundamentals of AI in this [LinkedIn Learning course](#) free for Toronto Metropolitan students.

IT Systems

An understanding of the latest hardware and software systems can be crucial to attracting clients in a dynamic technological environment. Want to learn more about IT systems? These courses at TMU provide the basic knowledge you need: [ITM 305](#), [ITM 410](#), [ITM 750](#)

Cybersecurity

Over the past few years major firms have invested heavily in both acquiring firms and building internal infrastructure for Cybersecurity. ¹³ Want to become more fluent? Take this course on [Building Your Cybersecurity Vocabulary](#) and this one on [Cybersecurity Foundations](#).

Gaming and Interviewing at IBM

You may be asked to complete interactive games during the screening process testing your cognitive ability. Games may present you with text, numbers and shapes you will need to read and manipulate to solve problems. This type of assessment helps IBM understand how you learn, make decisions and solve problems. To learn more about IBM's employment process, [click here](#).

Student Clubs

Toronto Metropolitan Consulting Association (TMCA)

TMCA educates students on the careers in Consulting, through offering a wide variety of events.

The TMCA also has a Case Buddy Program, a new initiative that connects aspiring Consultants with resources to gain case interview practice and network.



RCG

Obtain skills and experiences from working with clients on projects.

Gain access to professional training, experiential learning that will propel your future success.

Build meaningful connections with RCG's vast network of students and alumni.



Ted Rogers ACE (TRACE)

TRACE helps students foster knowledge and experience. Their mission is to help TRSM students realize their full potential through competitions and networking events, and develop practical skills.



Enactus TMU

Enactus TMU is a student-led, non-profit organization that is part of the global organization – Enactus. Their mission is to provide a platform for like-minded individuals to come together and promote sustainable change via entrepreneurship.



Want to Learn More for Free?



Case Interviews

Want to learn more about case interviews and common misconceptions? [Click here](#) to learn more.



Careers

Interested in learning more about what McKinsey looks for in an Associate? [Click here](#) to take their quiz.



Case Interviews

This [video](#) provides practical advice and tips on how to approach a case interview.



Interview Tips and Podcast

[Tips](#) on how to stand out in a case study interview. Listen [here](#).



Consulting Prep Program

You will be exposed to case-based interviews, and will network with Deloitte and IBM recruiters.

Visit the Business Career Hub

Employer Events

The BCH hosts several employer events to prepare you for your professional career. Refer to your weekly 'BCH Careers Newsletter' for a list of upcoming [events](#).



Bootcamps/Prep Programs

Advance your technical and soft skills, earn digital badges, and gain an advantage in today's workforce through bootcamps. [Click here to register for current bootcamps](#).



Coaching & Mock Interview

For career coaching, interview prep and more, [schedule a 1:1 appointment](#) with a Career Consultant or a Co-op Coordinator.



Career Consultant Contributor Olivia Baratta

Olivia is a Career Consultant and TRSM Alumni, with 9+ years of experience in the hospitality, real estate and academic sectors. She brings her passion for building meaningful experiences for her clients to develop and showcase their unique brand.



Student Contributor Huzaifa Memon

Huzaifa is a 4th year Retail Management co-op student who has completed work terms at Staples in Retail Technology and Operations, and worked at BCH as a Digital Publishing Project Coordinator.

Data Sources

- 1-2 Eddie, G. (2020, August) [IBISWorld Industry Report: Management Consulting in Canada](#)
- 3 Matthew, B. (2020, June) [IBISWorld Industry Report: IT Consulting in Canada](#)
- 4 Eddie, G. (2020, December) [IBISWorld Industry Report: HR Consulting in Canada](#)
- 5 Glassdoor (2021, January) [Consultant Career Path](#)
- 6 MConsultingPrep (2021, February 22) [Management Consulting Salary \[2020\]](#)
- 7 MConsultingPrep (2020, April) [Day in the Life of a Management Consultant](#)
- 8 Larsen, J. (2018, June 21) 210 Consulting, [Soft Skills Make All The Difference](#)
- 9-12 Eddie, G. (2020, August) [IBISWorld Industry Report: Management Consulting in Canada](#)
- 13 AcquisData (August, 2020) [Management Consulting Industry](#). Global Industry SnapShots