

CAREER AMBITIONS REPORT 2016



casesolvers

casesol✓ers

Welcome note

Dear Reader,

In your hands you hold the 2016 edition of the Career Ambitions Report by Case Solvers. This report is about how top business talent thinks about the beginning of their career. Choosing their first workplace is a critical decision in the life of these ambitious young students, and understanding how this decision is made is useful not only for the talents but also for the companies who'd like to hire them.

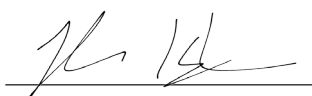
In the summer of 2015 we at Case Solvers decided to start researching the career choice decision. Having trained more than 2,000 talents in the art of problem solving, we had had an understanding of how ambitious students think. One insight early in our research was that the decision does not happen in a single point in time: rather, it is the result of years of collecting and evaluating information. Also, talents are very conscious about this process, and put significant effort in planning their careers during university.

Armed with these insights, and also the results of a quantitative survey covering six countries, we released the first Career Ambitions Report in March 2016. Introduced at a panel discussion with experts of the topic, the Report garnered attention across consulting companies, top universities and business talents. We received many positive comments regarding the structure and content of the report, and also the approach of surveying the talents themselves was praised. Therefore, it was not a question if we would release another edition of the report. Based on the feedback, we decided to extend the sample and make the report more international in nature. Therefore, we set upon an adventure to add three more countries: Brazil, Argentina, and South Africa.

So far not included, these Southern hemisphere countries offered to add another layer to the report. They are different in a number of ways to the dominantly European sample of last year. For example, the Brazilian, Argentine and South African economies are all rapidly developing with many new positions available for young graduates. On the other hand, the primary industries top business talent are interested in (e.g. consulting, investment banking) are relatively new, with the recruitment channels still changing dynamically. Finally, the cultural differences between these countries and Europe were also expected to bring fresh insights.

But how different are these talents really to their European counterparts? Is the career choice decision made in a unique way or is today's youth global and universal? The Career Ambitions Report 2016 offers answers and explanations to these questions. We hope that you, dear reader, will find our insights interesting and contributing to your understanding of top talent.

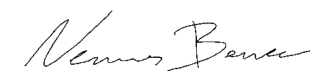
Sincerely,



Istvan Juhasz



Zsolt Abraham



Bence Nemes

Executive summary

“Better talent is worth fighting for”, claimed a now-famous 1997 McKinsey report that changed how companies look at talent. Almost 20 years later talent management is still high on executives’ agendas, but have we really understood how talent thinks and how they can be attracted to companies?

When looking at the literature, it appears that talents themselves are rarely asked for an opinion, so we did exactly that: we surveyed and talked to talents in nine countries. We were particularly interested in how top talents make career decisions: how they collect information, evaluate it and eventually decide in the critical moment.

What we learned may be of particular interest to companies in knowledge-intensive industries where it is critical to attract top talent to the organization. Some key findings for such businesses are:

- **The sooner the easier.** The sooner you get in touch with top-tier students, the easier it is to shape them, and attract to the consulting industry or to a specific firm.
- **Local markets require local solutions.** Students make career-related decisions differently across the nine geographies. Therefore, companies need to adapt and localize their recruitment strategy. To ensure that these differences are taken into account, firms should consider partnering with local student associations.
- **Hold workshops and provide a hands-on, direct experience.** Top students don’t react to traditional channels (e.g. ads, job fairs). To reach them, firms need to organize events where students can develop their skills and meet company representatives.

Other beneficiaries of the report can be business schools and student organizations, as they need to optimize their offering to attract students and support their learning. Finally, talents themselves can benefit from reading the report so they can assess where they stand in a global comparison.



Introduction: our thinking about recruiting top-tier talent

The war for talent still rages on

The way that companies think about recruitment changed when McKinsey & Company coined the term War for Talent in its now-famous 1997 report. “Better talent is worth fighting for”, claimed the study, and the corporate world responded by creating talent management positions in HR departments. Business and the global environment were transformed in many ways in the past two decades, but talent management is still high on the executives’ agendas. This is especially true in knowledge-intensive industries, where talent is the key competitive resource.

There are several reasons why we believe that there is still room for new research on the war for talent.

- First of all, previous studies on the topic were usually wide in scope, considering different types of talent across a multitude of industries. Research focusing on specific industries is lacking.
- Besides, researchers typically focused on the companies’ perspective, rarely taking into account the opinion of talents themselves, let alone other important stakeholders. For example, McKinsey’s 1997 article surveyed thousands (!) of senior executives and academics but asked no students.

Case Solvers can contribute to the war for talent topic through a unique set of lenses. As a training firm, we have worked together with thousands of motivated, top-tier students worldwide. We have seen firsthand how young millennials think about their career, jobs and the labor market.

In this report, we argue that the war for talent starts not at graduation, but already during the university years. Top-tier students are ambitious, results-oriented, and typically tend to take responsibility of their future already in their college years. At the same time, companies increasingly focus their recruitment efforts on younger students: the best can receive attractive offers in their second or even first year of university.

To understand how the war for talent is being fought in lecture halls around the world, we surveyed 276 top-tier students and conducted 20 deep dive interviews. The results of the survey offer useful insights for companies and students alike:

- Our findings reveal that as the middleman, student associations play a significant role in how firms can reach top talent.
- Additionally, companies should consider challenging students and developing their skills to gain recognition within the community.
- The report also offers takeaways for students on how to increase their competitiveness, and for universities on how to improve their educational model.

Career decision making starts early

To effectively study students’ ambitions, first we need to map their career decision making process. Figure 1 depicts the three phases of the decision process: *1) collecting information, 2) evaluating information, and 3) decision making*. Students start forming an opinion on where to work by collecting career-related information from the first day of their studies.

As sources of information, professors, student associations, company representatives and friends are important stakeholders in this process. Based on our interviews with them, students share and discuss information, and are continuously evaluating it. As a meeting point for like-minded talents, student associations are particularly important in the dissemination of information. During this process, talented, ambitious students gain skills and contacts. Contacts help to get exclusive information about a career track, company, position, while the skills developed (e.g. problem solving, communication) can differentiate the applicant from other talented, ambitious students.

When entering the labor market upon graduation, top-tier students distinguish themselves by having developed better or more valuable skills and having the right contacts to top-tier jobs. Whether they can obtain a top-tier job also depends on the labor market dynamics.

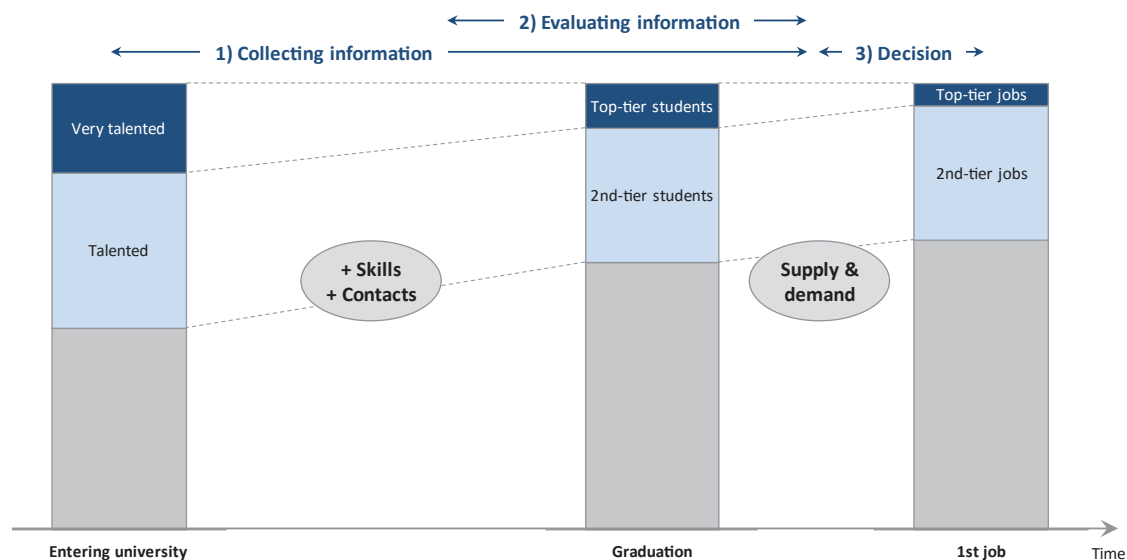


Figure 1: Phases and key factors in career decision making

Labor market dynamics differ by country

The number of applicants and open positions is likely to be unequal in any labor market. In the classic war for talent situation, the number of applicants (demand side) is lower than the number of open positions (supply side), and top-tier students can get appropriate jobs. However, if top-tier students outnumber the supply of open positions, a War of talent can occur, where top-tier students have to compete with each other for a limited number of jobs (Figure 2). While studies focusing on the US point out that post-crisis the war for talent prevails, we have experienced signs of a war of talent¹ situation in some of the countries surveyed. This can happen, for example, when a country’s higher education system is relatively good, but companies offering top-tier jobs are scarce. Precise numbers are not available, but it is worth noting that labor market dynamics differ country by country and are also subject to change over time as the quality of education changes, or new companies open office.

¹ In a War of talent labor market only some of the top-tier students can take appropriate jobs (due to a shortage in such jobs), while others go abroad or take a 2nd-tier job. Most of the 2nd-tier students can take appropriate jobs, but some are pushed out by top-tiers and go abroad or take a lower-tier job. Those whose performance is under the average can predominantly take appropriate jobs.

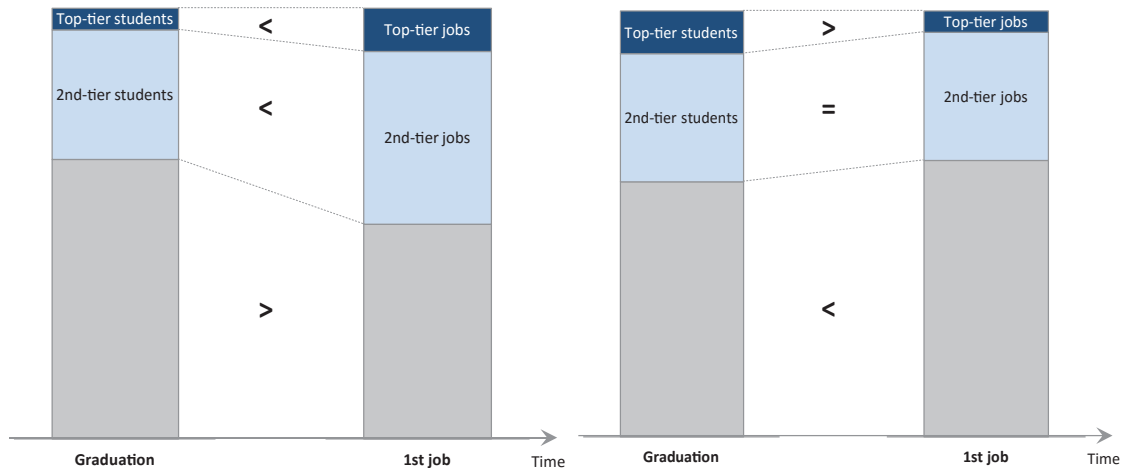


Figure 2: Dynamics of a “War for talent” (left) and a “War of talent” (right) labor market

HOW DO WE DEFINE THE TIERS?

THERE IS NO EXACT DEFINITION FOR TOP-TIER AND 2ND-TIER STUDENTS AND JOBS. IN THIS REPORT, WE USE THE FOLLOWING APPROXIMATIONS.

TOP-TIER STUDENTS (OR TOP PERFORMERS) ARE HIGHLY TALENTED AND MOTIVATED AT THE SAME TIME. IF ONLY ONE FACTOR APPLIES, THE STUDENT IS CATEGORIZED AS 2ND-TIER. IT IS WORTH NOTING THAT STUDENT TIERS ARE FREQUENTLY INTERPRETED LOCALLY: A CERTAIN PERCENTAGE OF STUDENTS AT A UNIVERSITY ARE ALWAYS CONSIDERED TOP-TIER, EVEN THOUGH THEY MAY NOT BE OUTSTANDING IN A COUNTRY-LEVEL OR GLOBAL COMPARISON.

SIMILARLY, TOP-TIER JOBS HAVE A DOUBLE CRITERIA: THEY ARE IMPACTFUL POSITIONS AT HIGHLY ESTEEMED EMPLOYERS. IF ONLY ONE FACTOR APPLIES, THE JOB IS CONSIDERED 2ND-TIER. TYPICAL EXAMPLES OF TOP-TIER JOBS ARE CONSULTANT POSITIONS AT THE MBB FIRMS (McKINSEY, BCG, BAIN) OR WORKING AS A DEVELOPER AT A PUBLIC IT COMPANY (GOOGLE, FACEBOOK, ETC.).

Methodology: top-tier students from nine countries surveyed and interviewed

Arguably, one of the industries with the biggest need for motivated, top-tier talent is management consulting. Accordingly, we surveyed students who intend to become consultants. These students often join the consulting club (CC) at their university to be able to converse with like-minded peers and to get access to extracurricular trainings where they can develop their skills. Due to the typically strict membership criteria of Consulting Clubs, their members can be considered both ambitious and talented. In other words, CC members provide a representative sample of top-tier students at a given university. To reflect the international nature of the consulting business, ten consulting clubs were included in the research:

- Consulting Club (Budapest, Hungary)
 - FMS Consulting Club (Delhi, India)
 - Rotterdam Consulting Club (Rotterdam, Netherlands)
 - GTK (Cluj Napoca, Romania)
 - HSG Consulting Club (St.Gallen, Switzerland)
 - KSE Case Club (Kyiv, Ukraine)
 - Buenos Aires Consulting Clubs² (Buenos Aires, Argentina)
 - Consulting Club of Pernambuco (Recife, Brazil)
 - UFRJ Consulting Club (Rio de Janeiro, Brazil)
 - UP Consulting Society (Pretoria, South Africa)
- 2015 sample

Additions in 2016

The methodology of the Career Ambitions Report stands on two pillars: 1) a quantitative survey filled by consulting club members, and 2) a semi-structured interview with a member and another interview with the president of each consulting club. Both the survey and the interviews were structured along the three phases of the career decision making model.

Quantitative survey of 276 students

The survey included five complex questions (see Figure 3), each of which required careful evaluation of options or ranking factors/alternatives by importance. For example, in Question 3 “How important are the following subcategories when choosing a job?”, students were asked to assess the importance of 23 factors in job choice, reflecting the complex nature of the topic. The five questions combined provided an overarching picture of the three phases of the career decision making model: Collecting information, Evaluating information, and Decision.

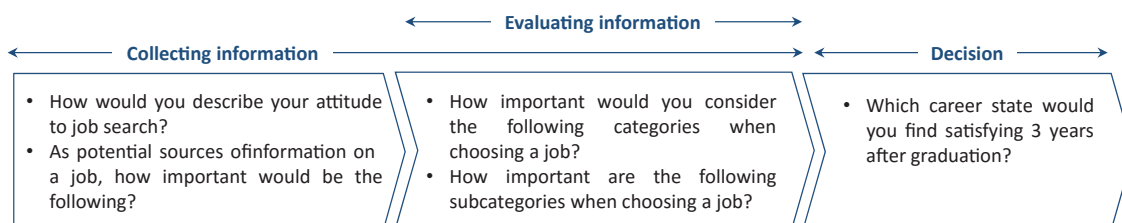


Figure 3: Survey questions and the career decision making model

² Our sample actually includes four consulting clubs belonging to different universities in Buenos Aires (Di Tella Consulting Club, FIUBA Consulting Club, UBA Economics CC and UCEMA Students’ Consulting Club), but in this report we will refer to them as Buenos Aires Consulting Clubs and count them as one consulting club. Grouping is supported by the fact that these CCs are located in the same city and frequently attend events and competitions together.

The survey was distributed online by the consulting clubs to their respective members, and was filled by a total of 276 students. With on average 20-30 respondents from each of the nine countries, the sample provides a balanced cross-country view.

In terms of academic level, Bachelor students dominated the sample (58% of respondents), while graduate consulting club members represented 32% of the total. MBA students accounted for the remaining 10%.

With a 68% proportion, males are overrepresented, reflecting the gender situation at most consulting firms.

Interview with 20 key stakeholders

After running the survey and analyzing the responses, a semi-structured interview was conducted with a randomly chosen member, and another interview with the president of each of the ten consulting clubs in the sample. The objective of these interviews was to validate the general and country-specific insights from the Career Ambitions Survey.

The interviews took 1 hour on average, and consisted of two parts: standardized questions to provide a good understanding of the internal situation and external environment of the given CC, followed by questions specific to the club to validate insights of the survey. Based on the responses, discussions were often initiated to understand aspects not brought forward by the quantitative survey.



Phase 1: How students collect information

The Career Ambitions Survey examined attitudes and information sources as two main factors of collecting information. When it comes to attitude, consulting club members are clearly very conscious about their career and invest heavily in planning. Their main information sources are other people: company representatives and friends influence students’ opinion the most.

Top performers consciously plan their career

When asked about their attitude to job search, 47%³ of consulting club members reported that they have a few specific target positions in mind (typically the MBB companies) and look for a way in. Another 35% indicated that they are “Always on the lookout for new opportunities”, and attend job fairs, company events, etc. This means that as much as 82% of CC members are consciously and continuously planning their career.⁴ They actively spend time thinking about their future jobs: they build a network, develop their skills and monitor their peers during the university years. Also, according to the interviews, these highly ambitious students are aware of their bargaining power, and won’t accept a lower prestige job.

There is a slight difference between this year’s nine country sample and the six country sample used in our previous report. The share of those students who look for ways in to specific target positions dropped from 51% to 47%, while the share of those who constantly seek new opportunities increased from 26% to 35%. This shift is driven mainly by South African participants, of whom almost 70% stated they are always on the lookout for new opportunities. This can be explained by consulting being a young industry in South Africa, thus many students are not fully aware of the specific positions available. The two Brazilian CCs are also slightly above the global average in this regard.

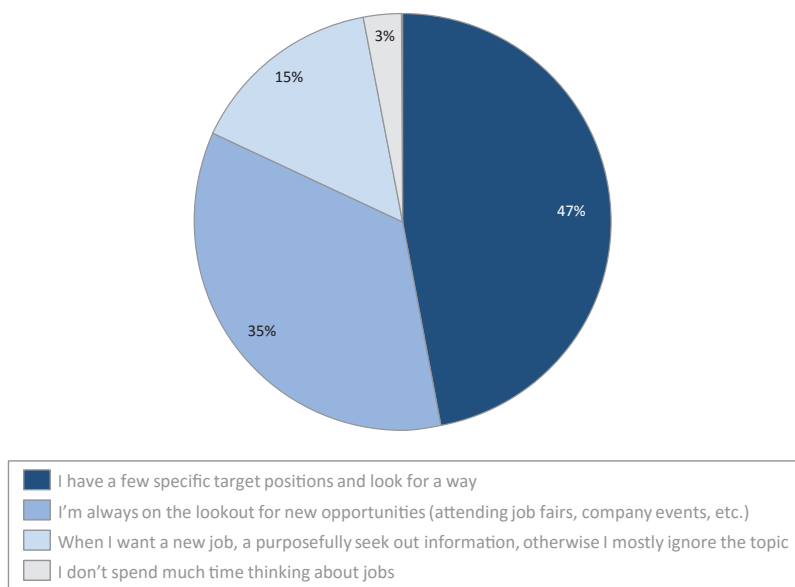


Figure 4: Distribution of students by attitude to job search

³ This was validated by the last question in the survey (“Which career state would you find satisfying 3 years after graduation”), where close to 40% of respondents marked a single option only.

⁴ This percentage is even higher for women: up to 87% of them plan their career consciously, as opposed to 79% of men (in the previous sample, these were 85% and 74%, respectively).

Personal experiences count the most

In another question, we asked top performers which information sources they consider the most important.

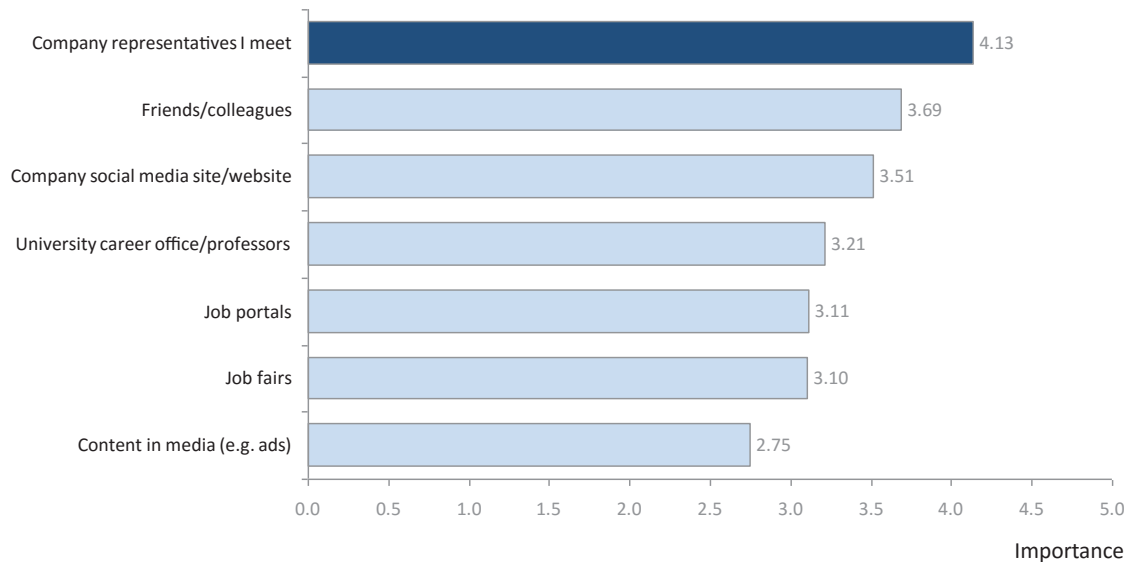


Figure 5: Ranking of information sources by importance

These results suggest that top performers prefer personalized information to the generic knowledge on traditional channels. In a way, the more personal the information, the more credible (and thus important) the students perceive it. As an interviewee noted, many of the students from her consulting club had heard about consulting from their friends studying at other universities. And without these experiences, she claimed that their club would not even exist at all. In practice, it means that fresh graduates in entry positions are the most relevant for students, because they can tell stories about both the up- and downsides of a position.⁵ Similarly, on a website, companies should have “A day in the life of...” stories of trainees or young graduates, so potential applicants can get a realistic picture of the actual work behind an ambiguous job title. Interviews highlighted, however, that the job of a CC is not over when students meet the employers and make their decisions; CCs are equally useful when it comes to preparing their members for the challenging selection process.

Extending our previous sample with another four consulting clubs reconfirmed the order of preference in information sources. A notable exception is Recife, which is not yet fully integrated into the business life of Brazil. Therefore, in the absence of company events, students rely on social media and company websites to get information on firms. The reliance on social media, websites and media content (e.g. ads) is a general pattern across the Southern countries.⁶ These information sources are favored because they give a good general overview of an employer and the jobs it has to offer, which are not yet common knowledge among students in these countries.

Provide direct experience. Companies can satisfy top performers’ hunger for personal contact by organizing various events. Informal events, workshops and competitions should all be part of a company’s well-planned efforts to reach these students. Based on the interviews, each type of event brings different values, and these events should be organized in sequence:

⁵ Top managers can show a high-level perspective of the company, but as we will see, applicants care much more about the position than the company. The everyday tasks and the working environment are the most important for the applicants.

⁶ Southern countries defined as Argentina, Brazil and South Africa

Informal events (e.g. Meet'n'Greet) are a good first step in introducing a potential employer to students. Companies need to go to the campus at this stage, so they can attract a larger pool of interested students⁷.

1. *Workshops* are a logical next step. At a workshop, companies can showcase the type of problems they solve, and provide students with a chance to develop their skills. Such a chance is highly appreciated by top performers.
2. *In-office* events are the keystone in the chain of events, and are typically for the selected few only. Companies can use these events to show students their work environment→, or can also organize a competition to see how students perform under pressure. A case competition is one example of how a company can give students a real-world problem and simulate on-the-job challenges through it. Such competitions often result in job interviews or even traineeship offers.

When organizing events, companies should be aware that students' motivations extend beyond getting to know a potential employer. In these events, top performers also want to get ahead of the competition (i.e. other students). Therefore, events which promise a good learning experience and exclusive information/contacts have a better chance of attracting top talent.



⁷ It is worth noting that while consulting club members have a global mindset and look for opportunities worldwide, companies need to first engage them locally (i.e. meet students on campus).

Phase 2: How students evaluate information

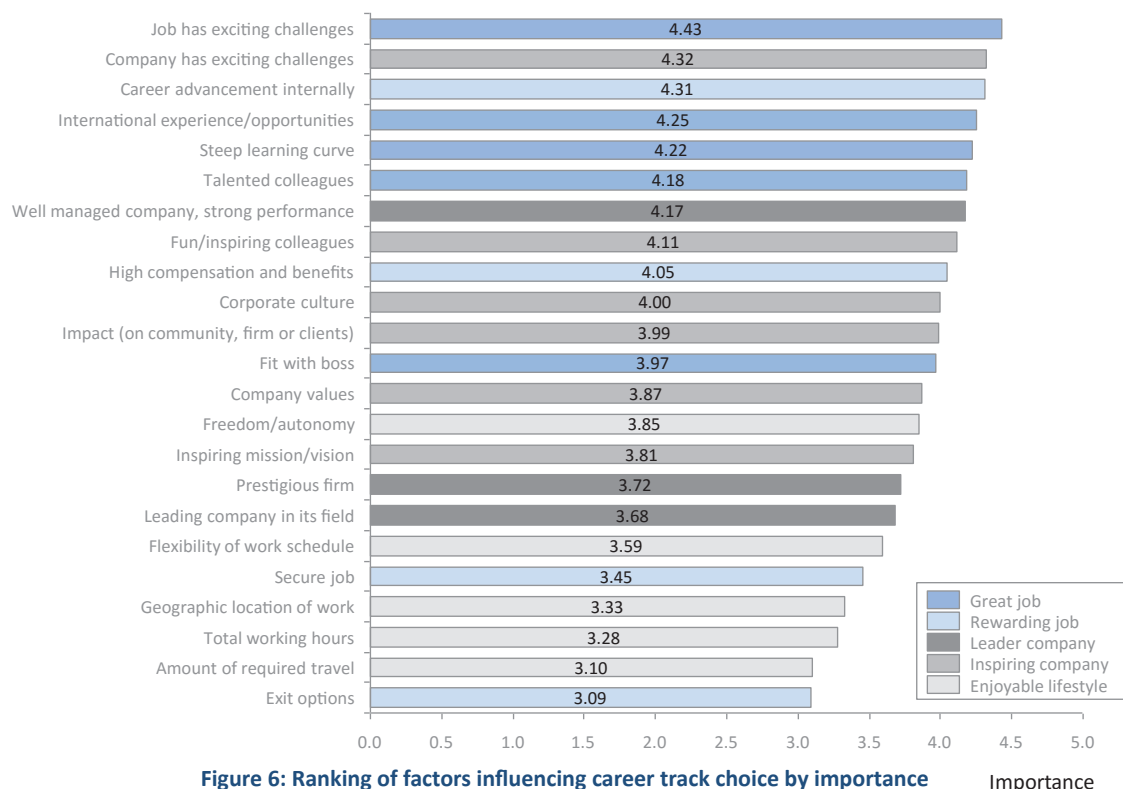
As we have seen, top performers are consciously planning their career. During the university years, they typically attend events of several companies, and collect information through other channels on even more potential employers. In the Career Ambitions Survey, we asked respondents about how they evaluate the information they gather.

“THIS NEW GENERATION IS MORE CONCENTRATED ON THE SATISFACTION OF THE JOB. THIS MEANS THAT I SHOULD LIKE MY JOB. I WANT TO LIKE THE TIME I SPEND THERE. I SHOULD SMILE.”

Tatiana, President of KSE CC, UA

Job – company – lifestyle

In search of a great job. First, respondents had to assess the importance of five factors (Great job, Rewarding job, Leader company, Inspiring company, Enjoyable lifestyle).⁸ The results were very clear: students primarily care about the job and not the company, and care the least about lifestyle. Then we asked students to evaluate the importance of 23 factors (each of which corresponded to one of the five main categories). The results of this detailed question (Figure 6) were in line with that of the first question, and were reconfirmed by the 2016 sample.



Students want to get the most out of the job. Based on the survey, top performers appear to be hedonistic. They are looking for a job which offers exciting challenges, preferably international in nature. The opportunity to learn is just as important: Steep learning curve and Talented colleagues are both ranking high on the list. Students expect to be well compensated for a challenging job in the forms of quick advancement and a high salary. As one respondent put it, top performers are conscious and want to get the most out of their job. This is reinforced by the fact that students are not necessarily looking for a secure job.

⁸ These five categories are a slight modification of McKinsey’s original categorization. The results are comparable: lifestyle is the least important factor

The company and its values are secondary. The company and related factors are mostly located in the mid-section of the list (Figure 6). Interestingly, factors that companies often advertise (high impact, company values, inspiring mission/vision) are not playing a big role in CC members' evaluation. Interviewees highlighted that these factors are, still considered as important, but when it comes to a career decision, they don't play a pivotal role.

Ready to compromise on lifestyle. According to the survey, lifestyle is clearly not an important consideration for top performers: total working hours ranked #21 out of 23 factors. Besides, students demonstrate a global mindset by reporting high mobility (flexibility in terms of travel and geographical location). The interviews revealed the key underlying reason: students are willing to make compromises in their early years of career.

Preferences change over time. Lifestyle – not surprisingly – becomes much more important once people have families: MBA students averaged a score of 2.93 in lifestyle (vs. 2.54 for Bachelor students). This highlights that companies should keep on advertising a good work-life balance but direct such messages more towards experienced hires.⁹ Also, it appears that as time goes by, students attribute lower importance to how inspiring the company is (score 3.08 for Bachelor, 2.57 for Master and 2.11 for MBA students), but attribute higher importance to having a more rewarding job at a leader company.

“MOTIVATED STUDENTS WILL WANT TO GET THE MOST OUT OF THE JOB, NO DOUBT. AND MOST OF THEM WILL NOT CARE IF THERE ARE BIG COMPROMISES IN THE WAY.”

Camila, President of UBA CC, AR

Southern countries: in search of inspiration. The new countries in the report are in many ways similar to the sample of last year. However, one key difference lies in what they value in their potential employers. It appears that Southern students appreciate if a company is inspiring more than if it is a leader. Talents, especially in South Africa and Brazil, are inspired by a firm's values, culture, mission and other employees, whereas whether that firm is prestigious or a leader in its field seems to matter much less.¹⁰ As an interviewee explained, she finds it “very important to believe in the company she works for”. As a result, the order of the five factors changed: Inspiring company climbed to 3rd place, followed by Enjoyable lifestyle and Leader company at 5th. Job related factors continue to top the list.¹¹ At first sight, the shift might be explained by cultural and lifestyle differences, namely, that in Southern cultures enjoyable lifestyle is more appreciated. The figures and the interviews, however, disproved intuition and showed that this shift is the result of the low valuation of the Leader company and the high valuation of the Inspiring company factor among Southern students. Here is how an interviewee explained this phenomenon: “In Brazil, many leading companies have proved to be frustrating. Thus, if a company wants to attract (potential employees), it has to show its inspiring features.”

⁹ Interestingly, women attributed only slightly more importance to lifestyle than men: the score for women in lifestyle was 2.60 compared to men's 2.42.

¹⁰ Interestingly, working at a Well-managed company (the third component of the Leader company factor) still matters.

¹¹ The global averages in 2015 were: Great job (4.10), Rewarding Job (3.32), Leader Company (2.57), Inspiring Company (2.52) and Enjoyable Lifestyle (2.48). In 2016 they are: Great job (4.08), Rewarding Job (3.26), Inspiring Company (2.82), Enjoyable Lifestyle (2.54) and Leader Company (2.30).

Phase 3: How students decide

Top performers are sought after by employers, and therefore face a choice. The single question put forward in the survey was “Which career state would you find satisfying 3 years after graduation?”. The results were a bit surprising, especially when one considers that all respondents were members of the local Consulting Club. As it turns out, many consider consulting a stepping stone only.

Consulting is popular but not the only choice

Consulting clubs are a stepping stone for many. Eight out of ten students would find working in consulting a satisfying 3-year career goal. This ratio has marginally increased compared to our 2015 report. The rest of the students did not mention consulting as a career goal, but named other areas (such as startups, graduate programs and/or finance). When asked to elaborate why they are in a consulting club, these respondents revealed that their main objective within the CC is to train and develop themselves. Time, as it appears, plays a role here too: some CC members planned to become a consultant but during their membership realized the disadvantages of the occupation (frequent travel, long hours) and changed track.

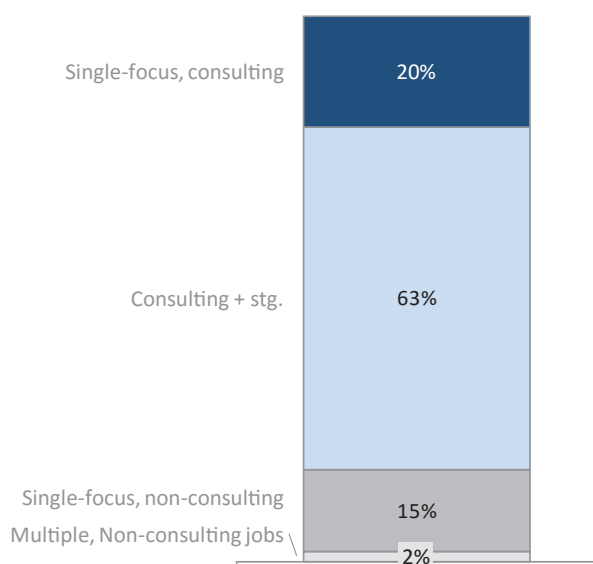


Figure 7: Respondents' career preferences

“THOSE WHO APPLY TO THE CONSULTING CLUB WANT TO BE CONSULTANTS, BUT IT IS NOT EVIDENT THAT THEY WILL DO SO AT THE END. THE CC MEMBERSHIP CAN OPEN NEW DOORS AND SHOW THE DARK SIDE OF MANAGEMENT CONSULTING AS WELL.”

Tamás, CC member, HU

The new challenger: startups. In line with the recent increase in the popularity of startups, this area was mentioned most frequently by respondents (apart from consulting): 115 out of 276 students would find “Having founded a startup” a satisfying career state in 3 years. Startups were particularly popular among Swiss and Romanian talents. According to the interviews, students consider working at a startup a real alternative to a consulting career in many ways, including the financial and prestige aspects.

Other areas such as working in finance¹² and getting an industry position after completing a graduate program were less popular among CC members (both with 93 mentions). There are regional differences, however: Finance is attractive in Ukraine and working in industry is popular in South Africa.

¹² Investment banking, Private equity, Venture capital

The sooner the easier

Consulting is most popular with Bachelor students.

When breaking down responses by academic tracks, an intriguing trend emerges (Figure 8). On a BA/BSc level, 87% of the respondents mentioned consulting among satisfying career goals, with 24% naming it as their only focus.¹³ Among Master students, consulting is still a popular option, but only 15% consider it their sole focus. Finally, a mere 7% of MBA students consider consulting the be-all-end-all career goal.

“FIRST YEAR STUDENTS DON’T REALLY HAVE A SPECIFIC CAREER IN MIND, BUT THE ORGANIZED EVENTS HELP TO SHAPE THAT.”

Thomas, President of HSG CC, CH

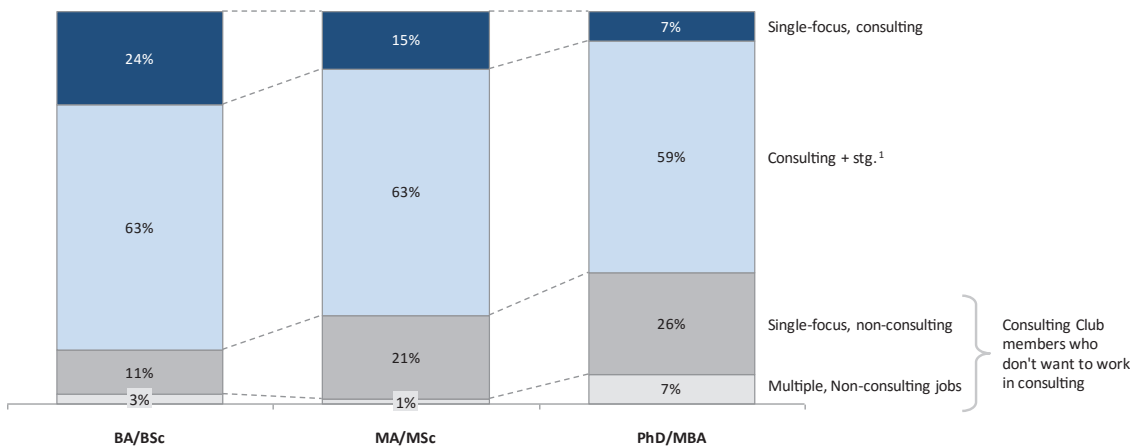


Figure 8: Career preferences of students by level of ongoing studies

Preferences shaped by experience. The explanation behind the clear trend of consulting losing its flair as students mature is that students gain new experiences. At the beginning of university, skill development and networking are key. Students are willing to work hard and put extra effort into extracurricular activities (e.g. trainings, case competitions). Consulting is a perfect fit for such activities, and most students don’t bother to look further. Master students may already have some professional experience, and thus they can compare the potential career tracks. Their world opens and other tracks (such as startups, finance) join consulting in being an appealing career goal. This is even more true for MBA/PhD CC members, for whom work-life balance becomes an important consideration and thus only about 2/3 of them consider consulting a satisfying career goal.

The sooner the easier. As a consequence, companies need to extend recruitment and employer branding efforts to Bachelor students as well. The first mover companies usually give job offers to the best students during their BA/BSc studies. Therefore, companies should start targeting top performers in the early phase of their studies.

¹³ This means a shift from last year’s results of 82% interested in consulting, out of which 35% was focusing solely on consulting. Respondents from the Southern countries were more likely to prefer consulting and something else too.

ARE WOMEN MAKING CAREER DECISIONS DIFFERENTLY?

AN INTERESTING SUBSEGMENT OF CONSULTING CLUB MEMBERS ARE WOMEN. MANY EMPLOYERS (CONSULTING FIRMS, IT COMPANIES) STRIVE FOR RECRUITING MORE WOMEN THROUGH LADIES-ONLY EVENTS AND OTHER MEASURES.

LAST YEAR WE CONCLUDED THAT WOMEN ARE MORE CONSCIOUS IN PLANNING THEIR CAREER (60% OF WOMEN INDICATED HAVING A FEW SPECIFIC TARGETS IN MIND VS. 47% OF MEN). THE SOUTHERN COUNTRIES, HOWEVER, SHOW A DIFFERENT PICTURE: ONLY 20% OF WOMEN HAVE SPECIFIC TARGET POSITIONS VS. 53% OF MEN. THE MAJORITY OF WOMEN IN THESE COUNTRIES INDICATED THAT THEY ARE ALWAYS OPEN TO NEW OPPORTUNITIES. OVERALL, WE WOULD BE CAREFUL TO DRAW A CONCLUSION ON A GLOBAL LEVEL. WHAT IS CLEAR IS THAT BOTH GENDERS PREFER TO ACQUIRE INFORMATION THROUGH PERSONAL CONTACTS, SUGGESTING THAT THOSE EXCLUSIVE COMPANY EVENTS FOR WOMEN ARE A WORTHWHILE INVESTMENT.

WHEN EVALUATING INFORMATION, LADIES CONSIDER “COMPANY HAS EXCITING CHALLENGES” AND “INTERNATIONAL EXPERIENCE/OPPORTUNITIES” MORE IMPORTANT THAN THEIR MALE COUNTERPARTS, BUT CARE LESS ABOUT COMPENSATION AND, INTERESTINGLY, WORKING HOURS. MEN, ON THE OTHER HAND, NEED MORE FREEDOM/AUTONOMY.

REGARDING CAREER TRACKS, ABOUT 80% OF BOTH GENDERS MENTIONED CONSULTING A SATISFYING 3-YEAR GOAL. HOWEVER, MANY GIRLS HAVE A SINGLE FOCUS ON CONSULTING, WHILE MEN ARE MUCH MORE LIKELY TO ALSO CONSIDER A JOB IN FINANCE OR FOUNDING A STARTUP.



Country profiles: revealing significant differences

The aggregated results above provided a global picture, while obscuring the subtle differences between the different geographies. Before the country-specific results of the survey, it is worth having a look at the situation in the nine countries.

<i>2015 sample</i>	Hungary	India	Netherlands	Romania	Switzerland	Ukraine
Macroeconomy¹⁴	++	+	+++	++	+++	+
Consulting firms¹⁵	McK + BCG + 2nd tier	MBB + 2nd tier	MBB + 2nd tier	McK + 2nd tier	MBB + 2nd tier	MBB + 2nd tier
Other companies¹⁶	SSCs	HQs + SSCs	HQs	SSCs	HQs	SSCs
Consulting Clubs¹⁷	++	++	+ ¹⁸	+	+++	+
University's career services	+	+++	++	+	+	+

<i>Additions in 2016</i>	Argentina	Brazil	South Africa
Macroeconomy	++	++	++
Consulting firms	MBB + 2nd tier	MBB + 2nd tier	MBB + 2nd tier
Other companies	SSCs	HQs + SSCs	SSCs
Consulting Clubs	++	++	++
University's career services	+	+	+

Figure 9: Key stakeholders and their situation in the 2015 sample (upper table) and the additional countries in 2016 (lower table)

The six countries enjoy significantly different macroeconomic situations. We can find two developed Western European countries, three developing Central Eastern European nations, another three developing countries from South America and Africa, and an emerging superpower (India) in the sample. Coupled with the presence of different type of employers and the role universities and consulting clubs play in placing students, each country is in a unique employability situation.

- **Hungary.** The local offices of McKinsey and BCG are a strong force in the job market. They enjoy a particularly enviable position as there are very few competitive graduate positions in industry (due to a lack of multinational company HQs). Accordingly, university career services are not geared towards the top-tier offers, and students mostly rely on student associations to obtain a job at one of the top-tier firms.
- **India.** The placement system is well-developed and run jointly by the student associations and the university. MBB hire MBA students from the best business schools, although HQs of (Indian) multinational companies provide an attractive alternative for top students.

¹⁴ By GDP per capita. More + signs mean higher GDP/capita.

¹⁵ MBB = McKinsey, Bain, BCG. 2nd-tier = Big Four, Accenture, Roland Berger, etc. and in-house consulting firms of multinational companies (e.g. Deutsche Post DHL, RWE, Siemens).

¹⁶ Other companies which are well-represented on the market

¹⁷ Significance, based on nr. and quality of company contacts, nr. of events, and nr. of members

¹⁸ However, another student organization (STAR) plays a significant role

- **Netherlands.** The multitude of attractive jobs reduces the appeal of consulting for Dutch students, yet Eastern-European students studying in the Netherlands would be highly interested in the sector. Sticking to the requirement of local language knowledge, MBB has to reject non-Dutch speaking applicants while trying to top the offers of multinational HQs.
- **Romania.** The developing consulting market faces low recognition of the profession among students (but half of those who are interested in consulting focus solely on this career track). However, as the only MBB present, McKinsey has no significant hiring problems.
- **Switzerland.** The many consulting firms on the market need to compete not only with each other, but also with industry HQs and (US, UK, Swiss) startups. The Consulting Club evolved into a key player on the job market, and is the primary channel for consulting firms to hire from the top Swiss school (St.Gallen).
- **Ukraine.** MBB faces two challenges. On the one hand, distribution channels between the talents and the firms are underdeveloped, making it difficult to find the best candidates. On the other hand, many high potential students leave the country in search of better conditions elsewhere.
- **Argentina.** Business life is concentrated in Buenos Aires. In the city, however, talented students are scattered across the many universities, and the unusually high number of consulting clubs (seven). Finding talents comes with the challenge of navigating across all these institutions and clubs.
- **Brazil.** A large country with very different geographies which companies need to take into account. Sao Paulo is the biggest business centre in Brazil with the MBB and Big4 firms all present. Rio and Belo Horizonte are also important, while Recife and Salvador in the booming northeast region are getting increasingly prominent business cities.
- **South Africa.** Consulting firms entered the country only about a decade ago, but since then South Africa's economic growth has translated into increasingly more consulting positions. Universities in the major cities (Cape Town, Johannesburg, Pretoria) have their own Consulting Club to satisfy the booming need.

The country profiles on the following pages allow for a detailed look at how these situations influence the career ambitions of students. Consulting firms and other companies alike can benefit significantly from understanding these differences and localizing their recruitment strategies. Below are the key specificities of each country that companies should be aware of:

- **Hungary.** Student associations play a large role in how top-tier students gain information. This is also apparent from the survey: Friends/colleagues are the most important information source, with a score of 4.46 (out of 5), exceeding that of any other country. Firms need to consider student associations when planning their recruitment efforts (e.g. by hosting separate events for the most relevant associations).
- **India.** India has a well-functioning, centralized placement system. Universities are directly responsible for placing students and strive for impressive placement statistics. Therefore, students source most of their information through official school channels. Companies that are interested in hiring Indian talent need to partner up with the local universities.
- **Netherlands.** With many employers requiring knowledge of the local language, and a high percentage of non-Dutch speakers, the recruitment scene is dual. On the one hand, Dutch students attend corporate events in their native tongue, similarly to other countries. On the other hand, foreigners browse job portals and attend job fairs to discover new opportunities for English-speakers. Companies can reach relatively easily foreign top talent via

these channels, or by hosting events in English.

- **Romania.** The recruitment scene is relatively underdeveloped, with only a few employers organizing events in the country. Firms can establish a presence without too much effort and attract students, a third of which are focusing solely on getting into consulting.
- **Switzerland.** Many employers compete on this developed job market. Students can choose between dozens of recruitment events every week; therefore, companies are constantly trying to innovate. While differentiation is undeniably important in Switzerland, employers should not forget that students are extremely hungry for knowledge: a steep learning curve is more sought after than in any other country in the sample. Therefore, events need to incorporate a training/workshop element to be successful.
- **Ukraine.** The country's macroeconomic and geopolitical difficulties define its recruitment scene as well. Students are primarily looking for stable, well-paying jobs. Many leave the country in search of better opportunities.
- **Argentina.** Students are competitive and very conscious about planning their career (71% of respondents are looking for a way in to specific targets). The many Consulting Clubs are the platform where these students meet and also the platform where companies can reach them. Awareness of the consulting industry is still relatively low, companies have the opportunity to widen their reach by organizing workshops and competitions.
- **Brazil.** The biggest opportunity for consulting firms is to establish a stronger presence in the fast-developing regions of the country. Cities such as Recife or Salvador are rarely visited by companies headquartered in Sao Paolo, which contributed to creating a hunger for joining consulting and other attractive industries. This is reflected in the great effort students are putting in to achieve their goals¹⁹. With the office recently opened by McKinsey in Salvador, it is clear that firms see the potential in the region, and fast-moving consultancies can reap the benefits of reaching top talents.
- **South Africa.** As the industry has not been present for long, awareness of consulting is relatively low. This is reflected in our results: only 27% of students have specific target positions in mind, others are typically on the lookout for new opportunities. Consultancies can grab the attention of these talented students relatively easily: the job is considered attractive and a means to secure high living standards. Firms should consider organizing more workshops and competitions.

¹⁹ For example, a Brazilian student traveled five hours to join one of our case interview trainings in Recife (and then five hours back)

Hungary (Consulting Club, Budapest)

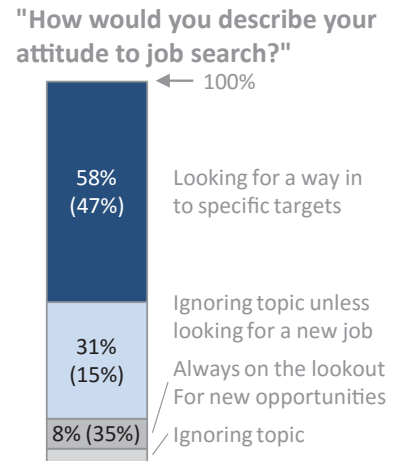
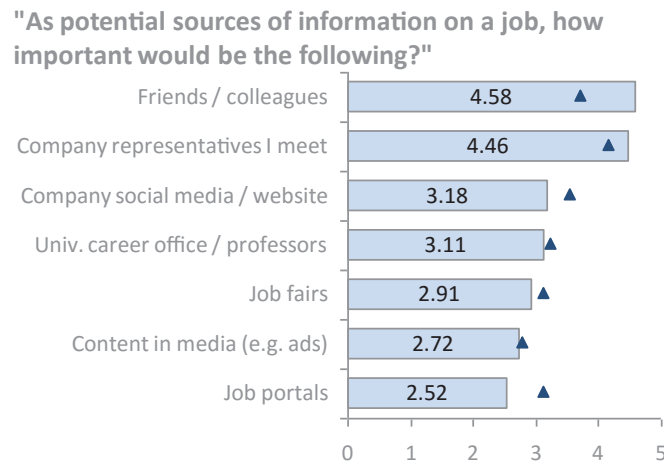
Survey stats

- Nr. of respondents: 26
- 62% BA/BSc, 38% MA/MSc
- 42% female

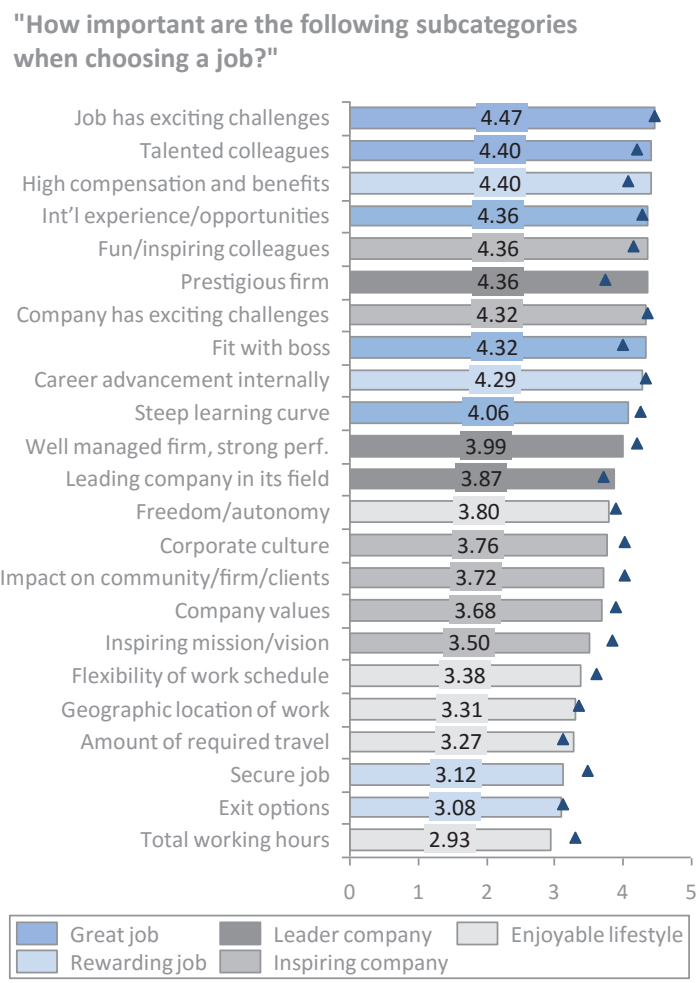
Inter-views

- Bernadett Bujdosó (President)
- Tamás Sölch (Member)

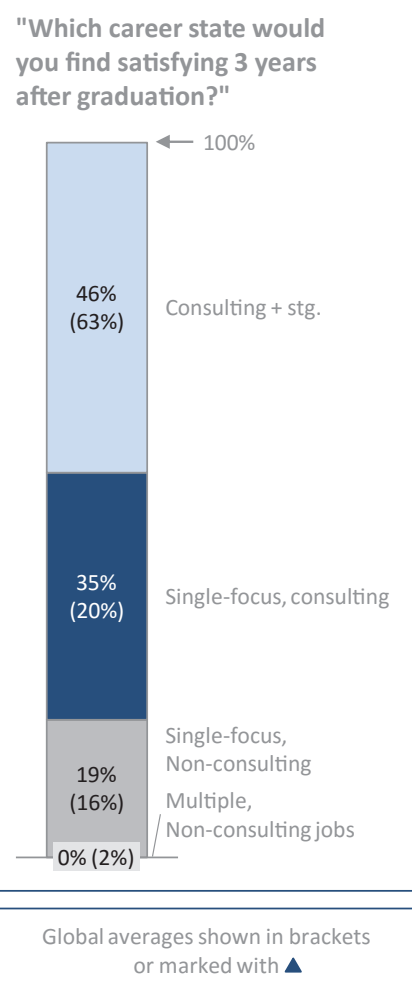
A) Collecting information



B) Evaluating information



C) Decision



India (FMS Consulting Club, Delhi)

Survey stats

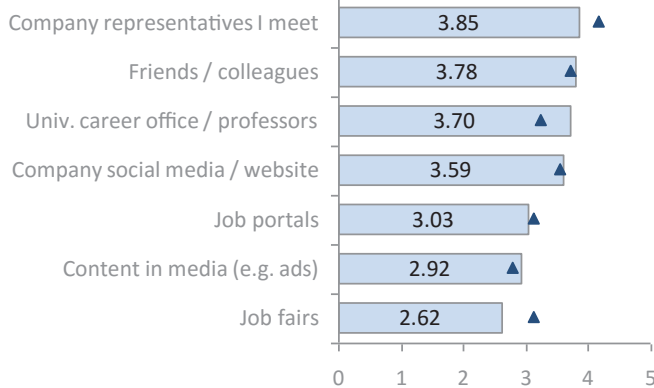
- Nr. of respondents: 26
- 100% PhD/ MBA
- 4% female

Inter-views

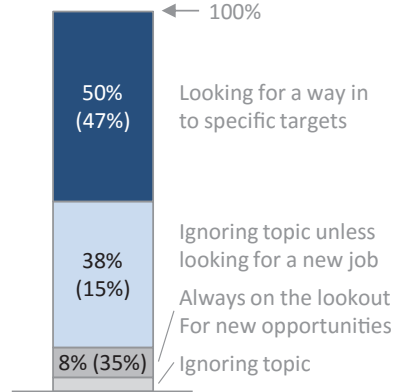
- Bodhisatva Gautam (President)
- Aman Bhardwaj (Member)

A) Collecting information

"As potential sources of information on a job, how important would be the following?"

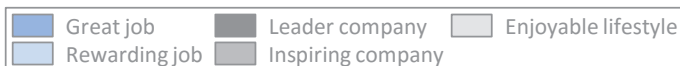
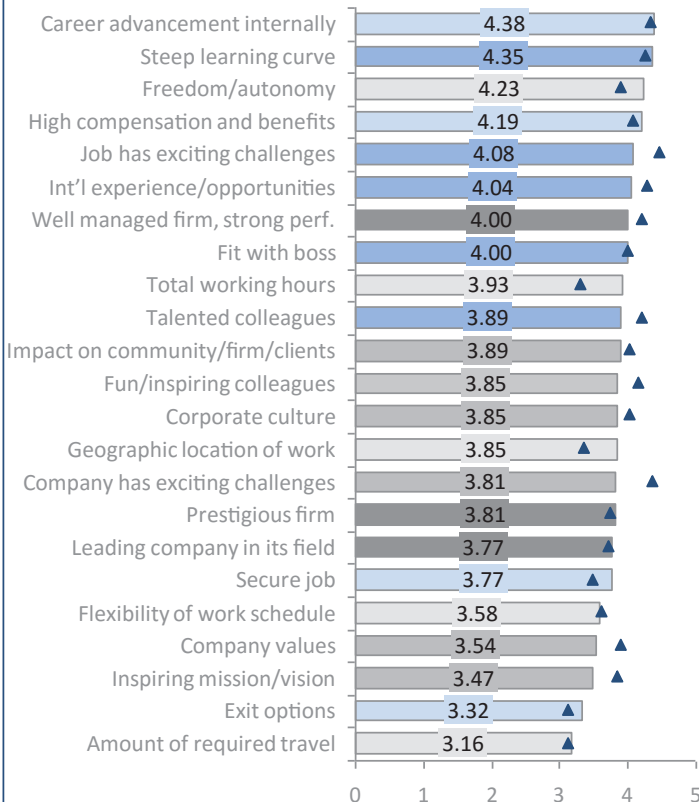


"How would you describe your attitude to job search?"



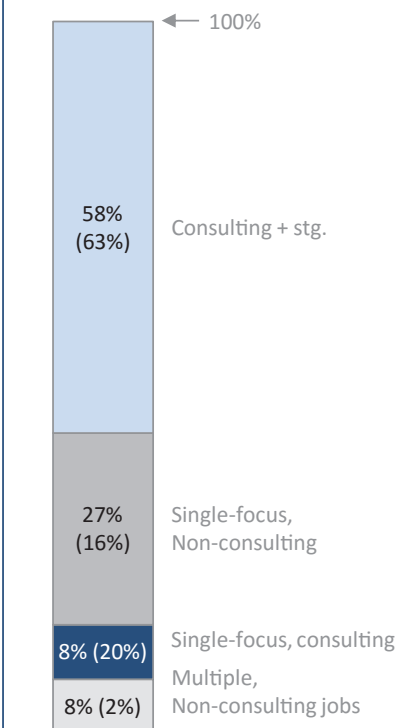
B) Evaluating information

"How important are the following subcategories when choosing a job?"



C) Decision

"Which career state would you find satisfying 3 years after graduation?"



Global averages shown in brackets or marked with ▲

Netherlands (Consulting Club, Rotterdam)

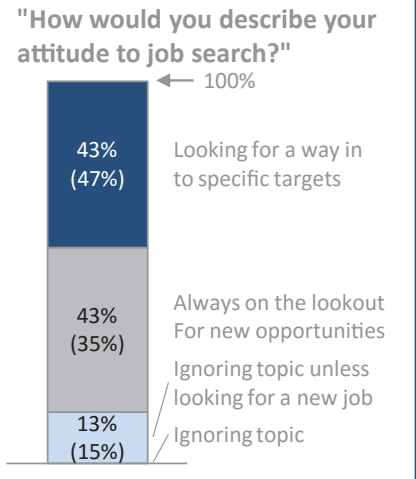
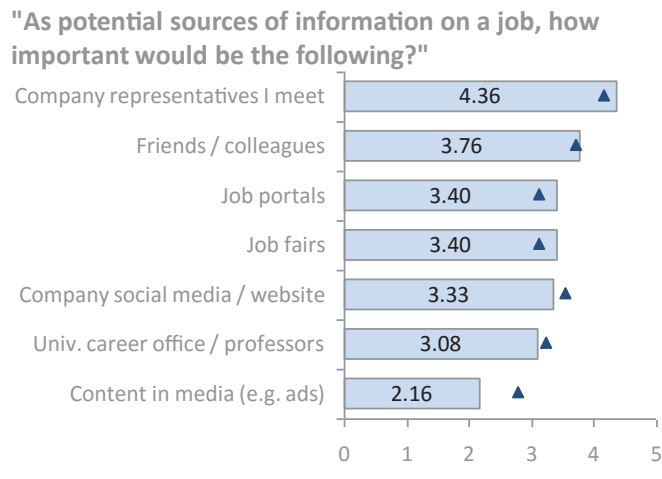
Survey stats

- Nr. of respondents: 30
- 10% BA/BSc, 90% MA/MSc
- 40% female

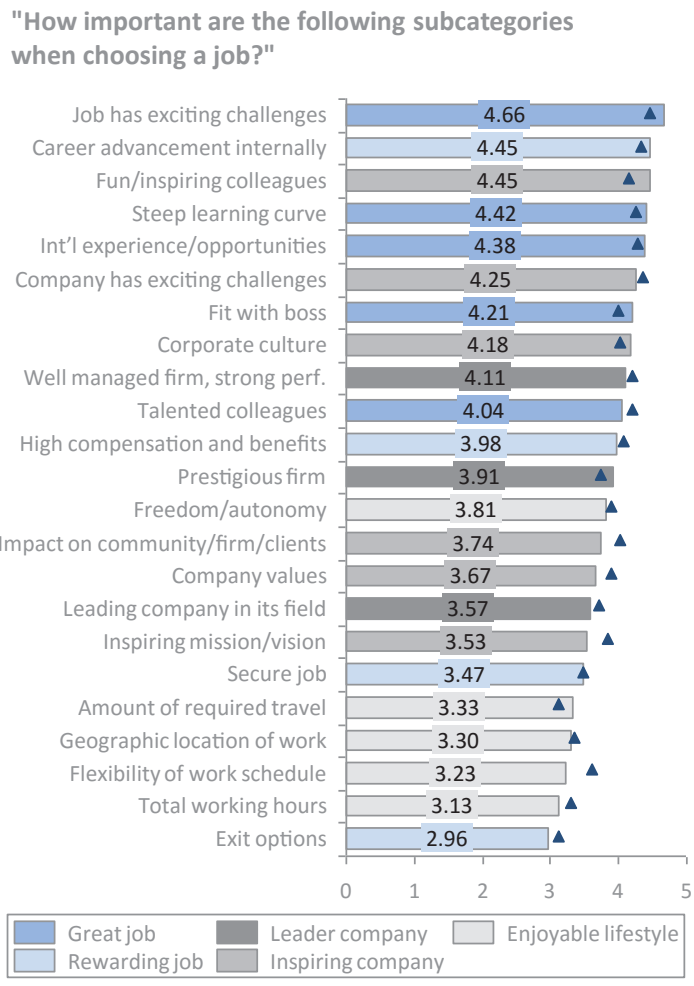
Inter-views

- Anita Török (President)
- Lukas Stukenborg (Member)

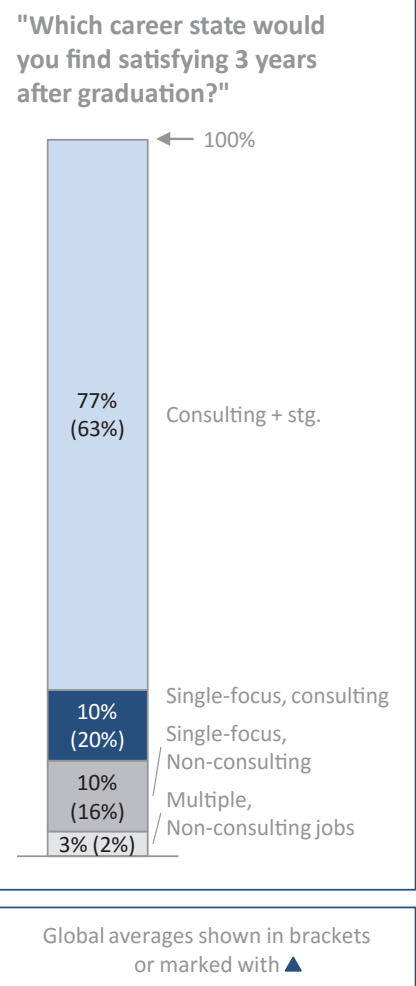
A) Collecting information



B) Evaluating information



C) Decision



Romania (GTK, Cluj Napoca)

Survey stats

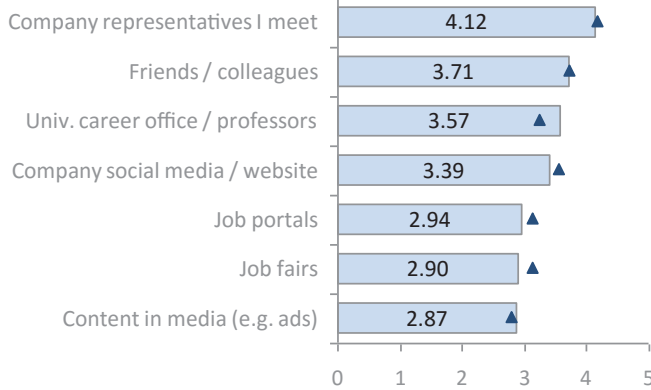
- Nr. of respondents: 28
- 64% BA/BSc, 36% MA/MSc
- 39% female

Inter-views

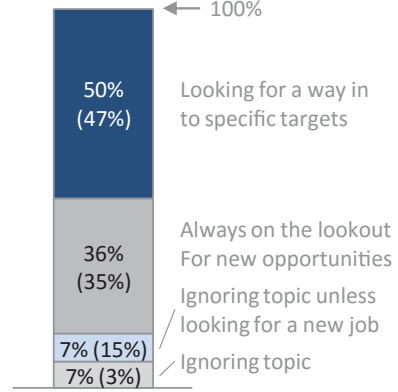
- Edina Fugel (Coordinator)
- Zsolt Szabó (Member)

A) Collecting information

"As potential sources of information on a job, how important would be the following?"

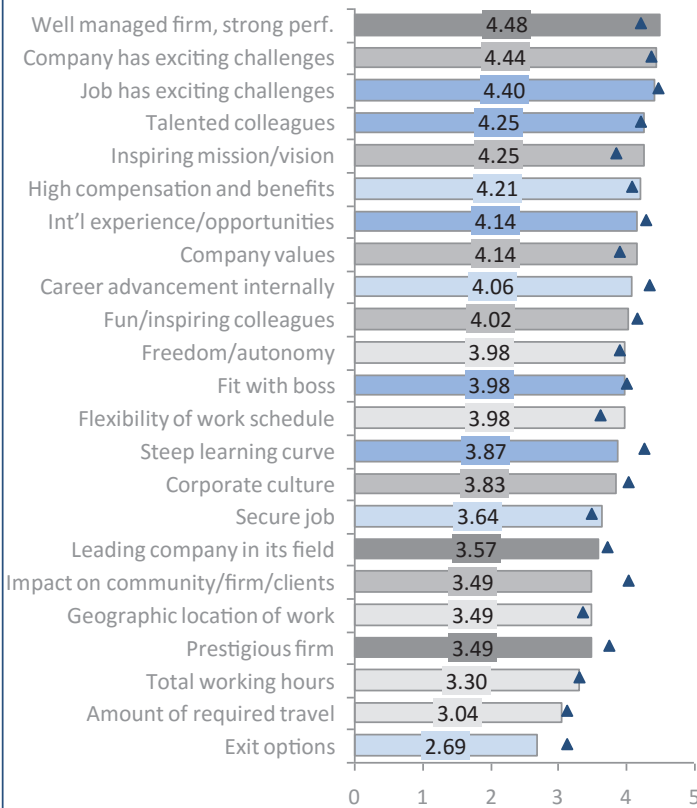


"How would you describe your attitude to job search?"



B) Evaluating information

"How important are the following subcategories when choosing a job?"

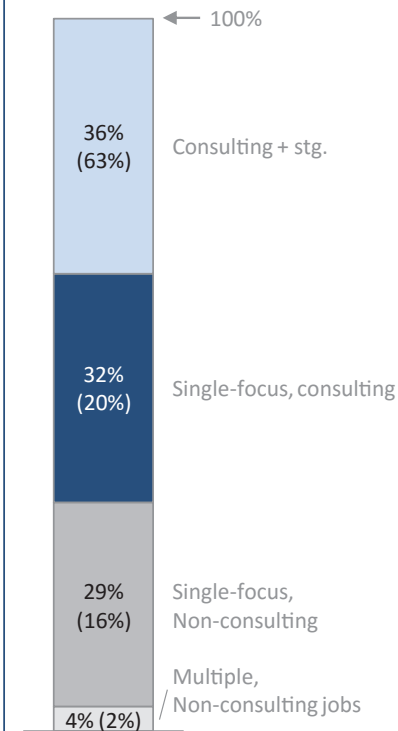


Legend for job types:

- Great job (Blue)
- Rewarding job (Light Blue)
- Leader company (Dark Grey)
- Inspiring company (Medium Grey)
- Enjoyable lifestyle (Light Grey)

C) Decision

"Which career state would you find satisfying 3 years after graduation?"



Global averages shown in brackets or marked with ▲

Switzerland (HSG Consulting Club, St.Gallen)

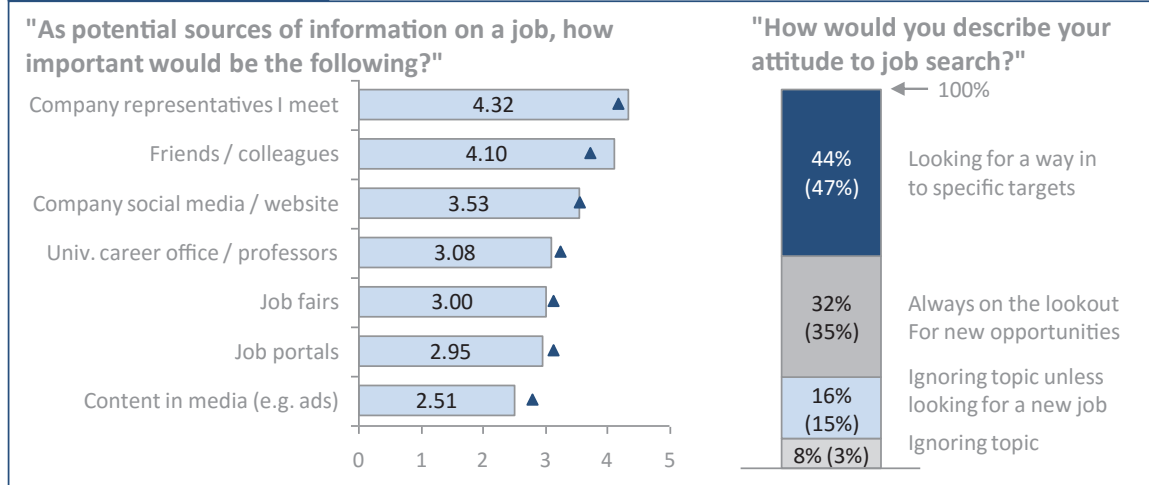
Survey stats

- Nr. of respondents: 25
- 44% BA/BSc, 56% MA/MSc
- 24% female

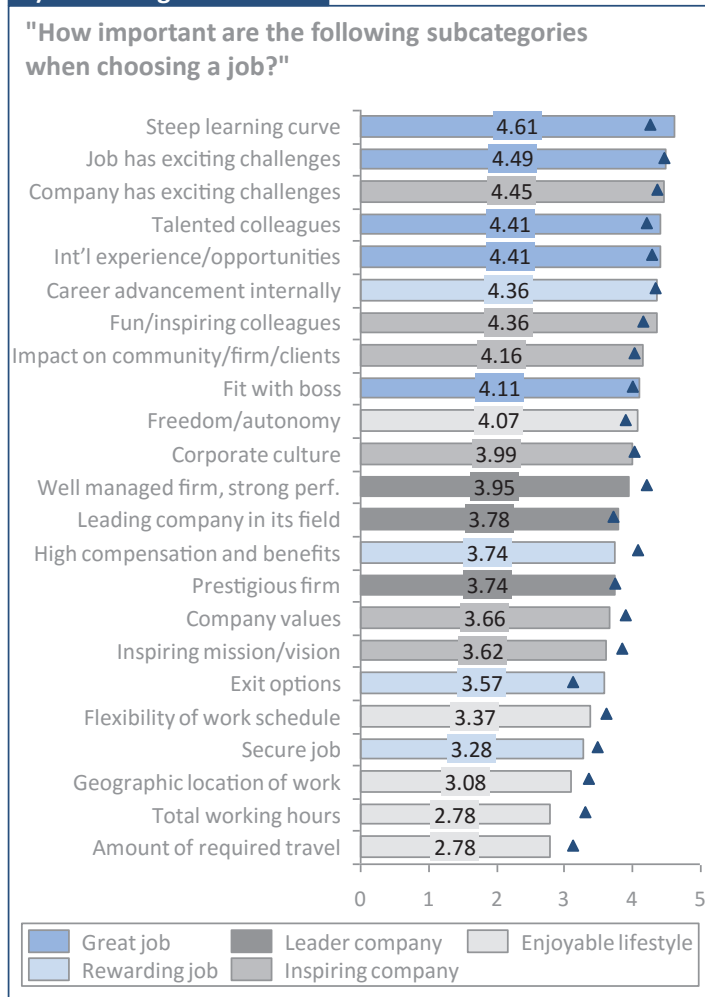
Inter-views

- Thomas Pohl (President)
- Pascal Töngi (Member)

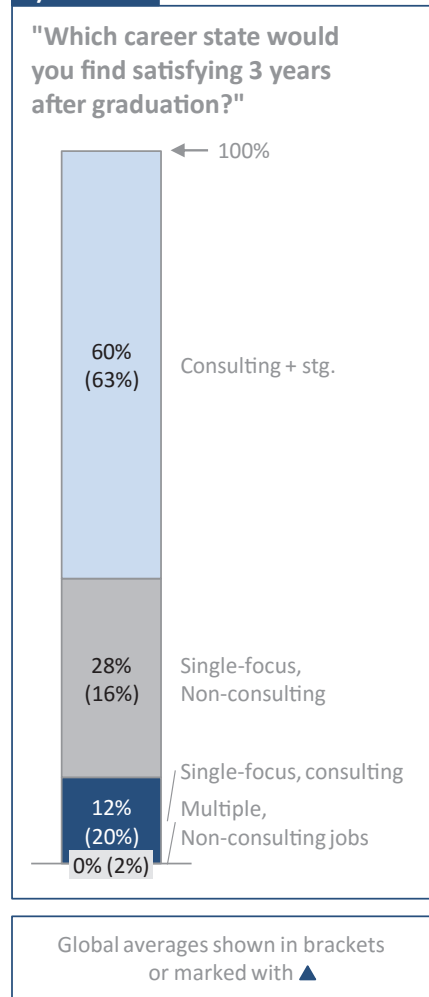
A) Collecting information



B) Evaluating information



C) Decision



Ukraine (KSE Consulting Club, Kyiv)

Survey stats

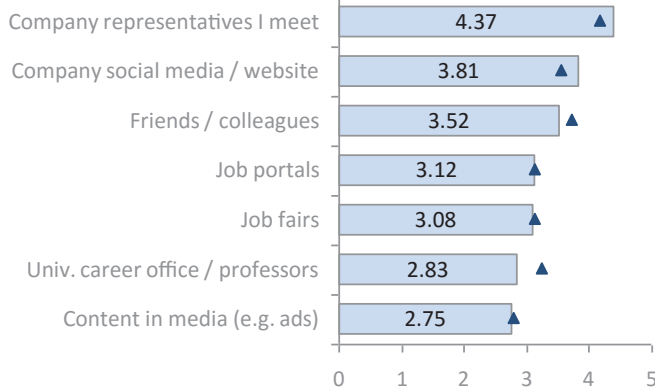
- Nr. of respondents: 26
- 4% BA/BSc, 92% MA/MSc, 4% PhD/MBA
- 27% female

Inter-views

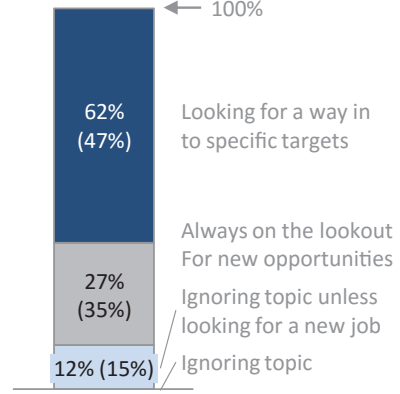
- Tatiana Vozniuk (President)
- Dmytro Holovchuk (Member)

A) Collecting information

"As potential sources of information on a job, how important would be the following?"

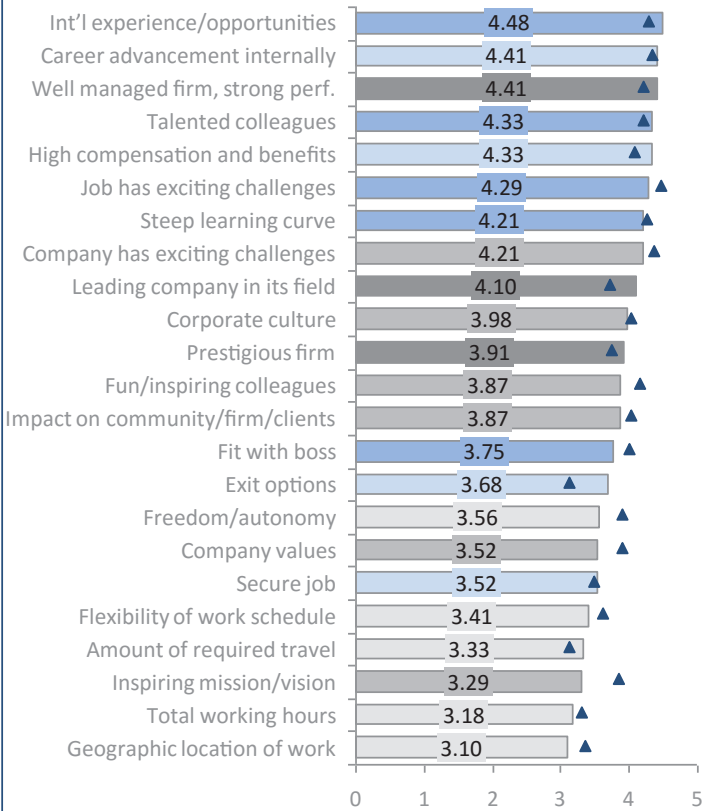


"How would you describe your attitude to job search?"



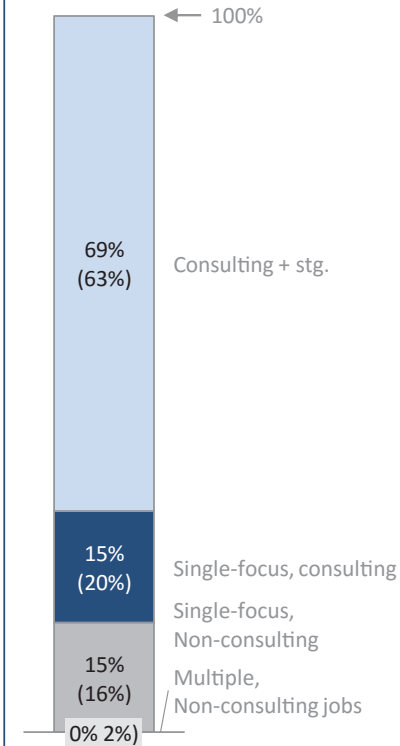
B) Evaluating information

"How important are the following subcategories when choosing a job?"



C) Decision

"Which career state would you find satisfying 3 years after graduation?"



Global averages shown in brackets or marked with ▲

Argentina (Buenos Aires Consulting Clubs)

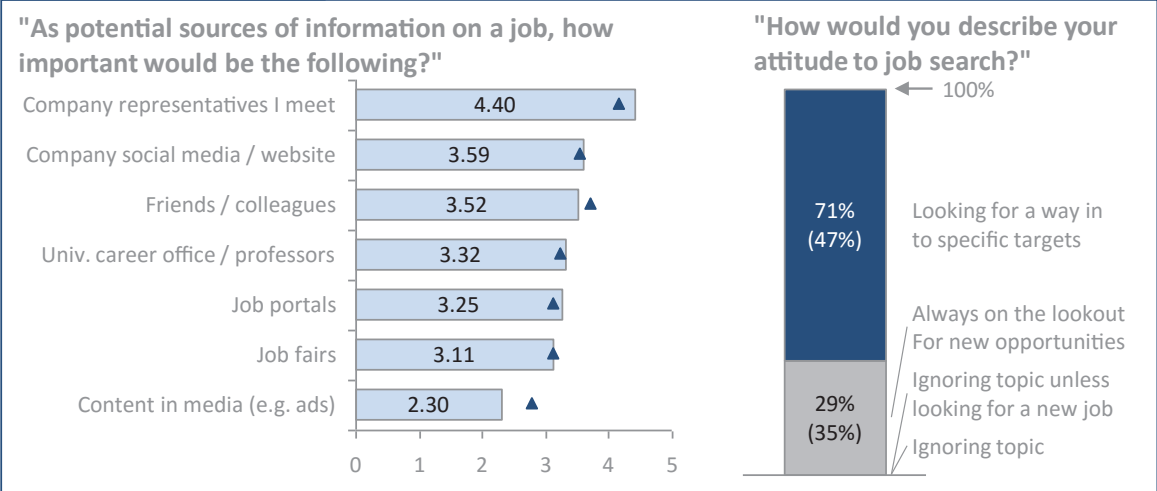
Survey stats

- Nr. of respondents: 17
- 100% BA/BSc
- 29% female

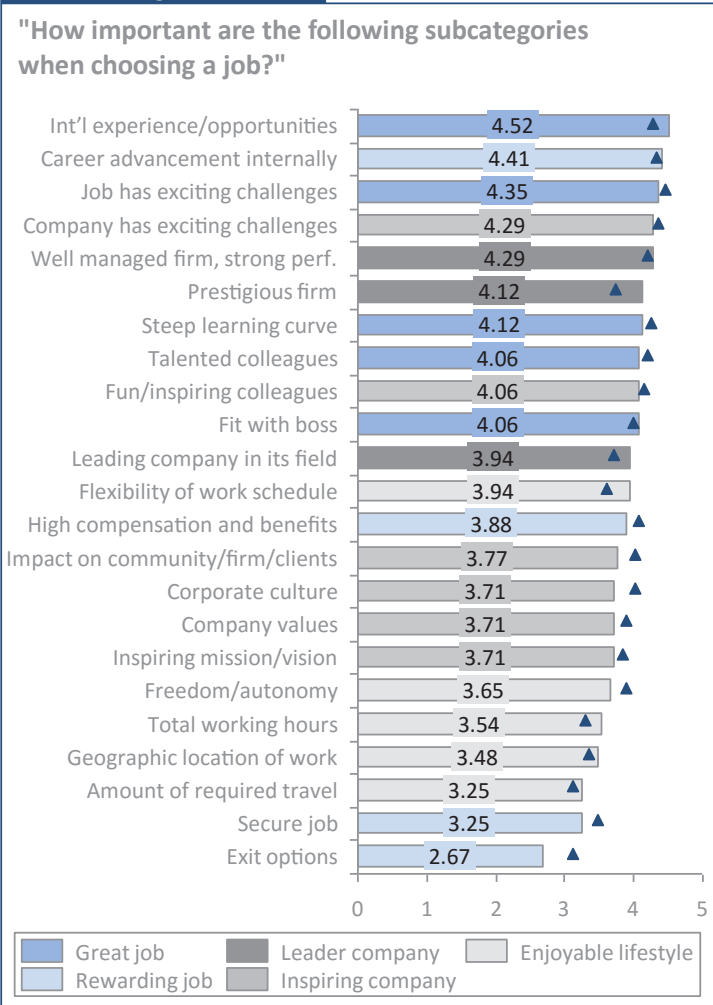
Inter-views

- Camila Rodríguez (President, UBA CC)
- Franco Fiorioli (Vice President, Di Tella CC)

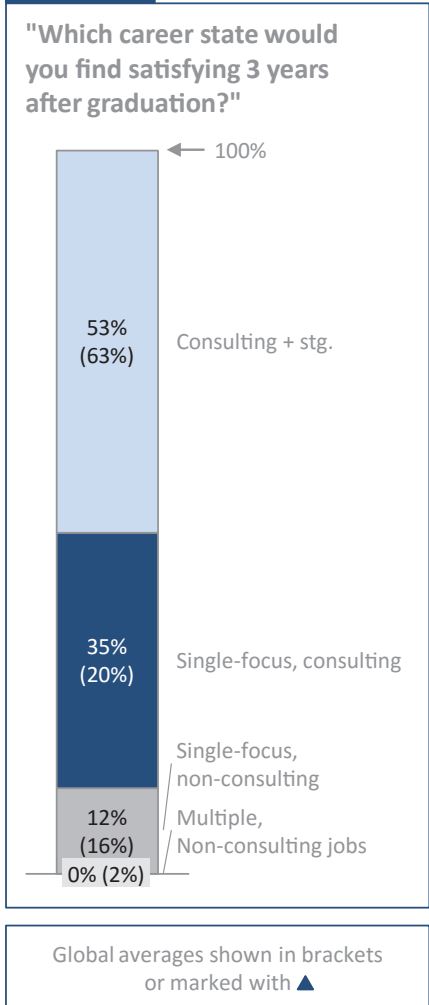
A) Collecting information



B) Evaluating information



C) Decision



Brazil (Consulting Club PE, Recife)

Survey stats

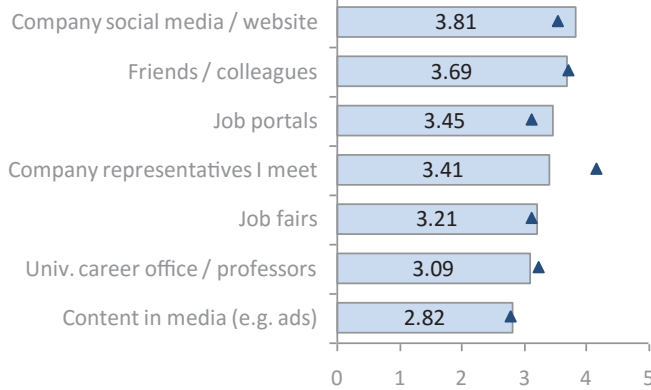
- Nr. of respondents: 23
- 96% BA/BSc, 4% MA/MSc
- 22% female

Inter-views

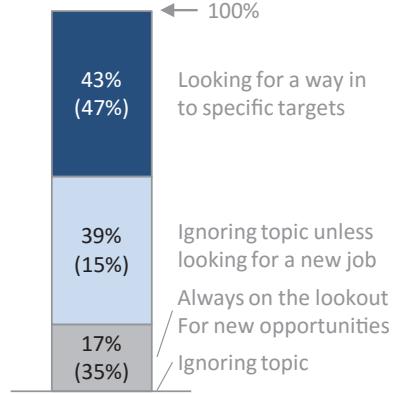
- Henrique Noblat (President)
- Artur Ferraz (Member)

A) Collecting information

"As potential sources of information on a job, how important would be the following?"

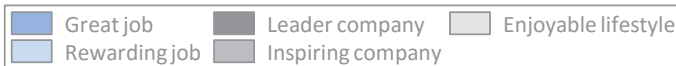
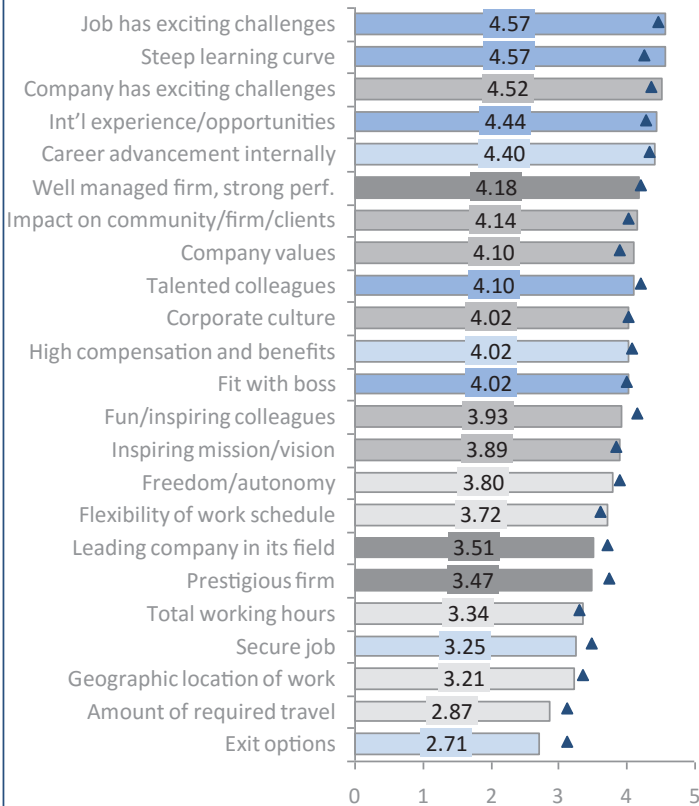


"How would you describe your attitude to job search?"



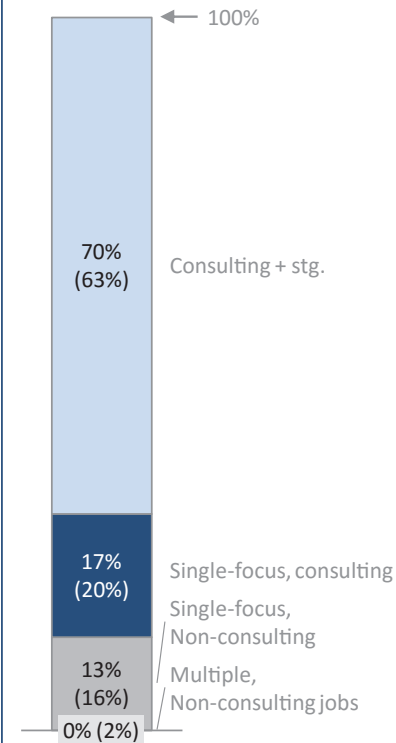
B) Evaluating information

"How important are the following subcategories when choosing a job?"



C) Decision

"Which career state would you find satisfying 3 years after graduation?"



Global averages shown in brackets or marked with ▲

Brazil (UFRJ Consulting Club, Rio de Janeiro)

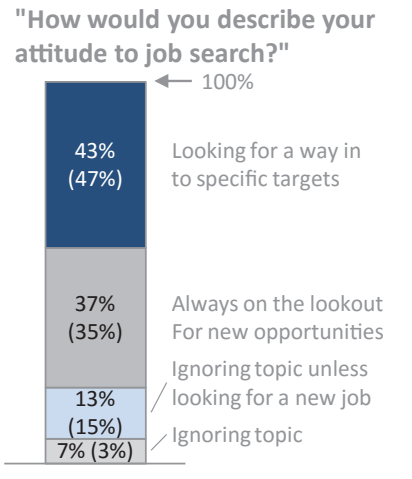
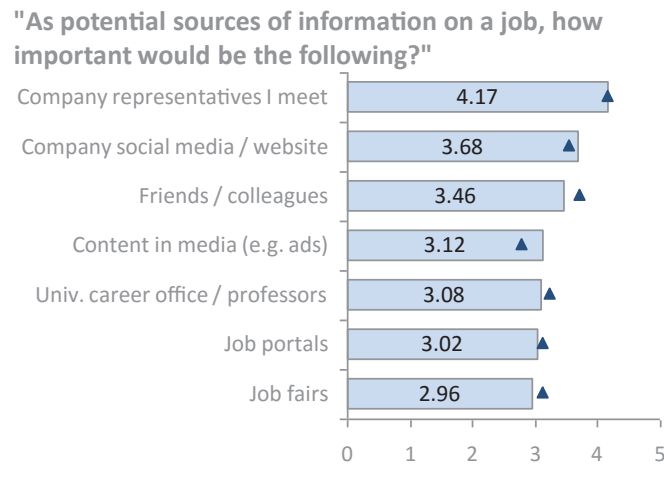
Survey stats

- Nr. of respondents: 30
- 100% BA/BSc
- 33% female

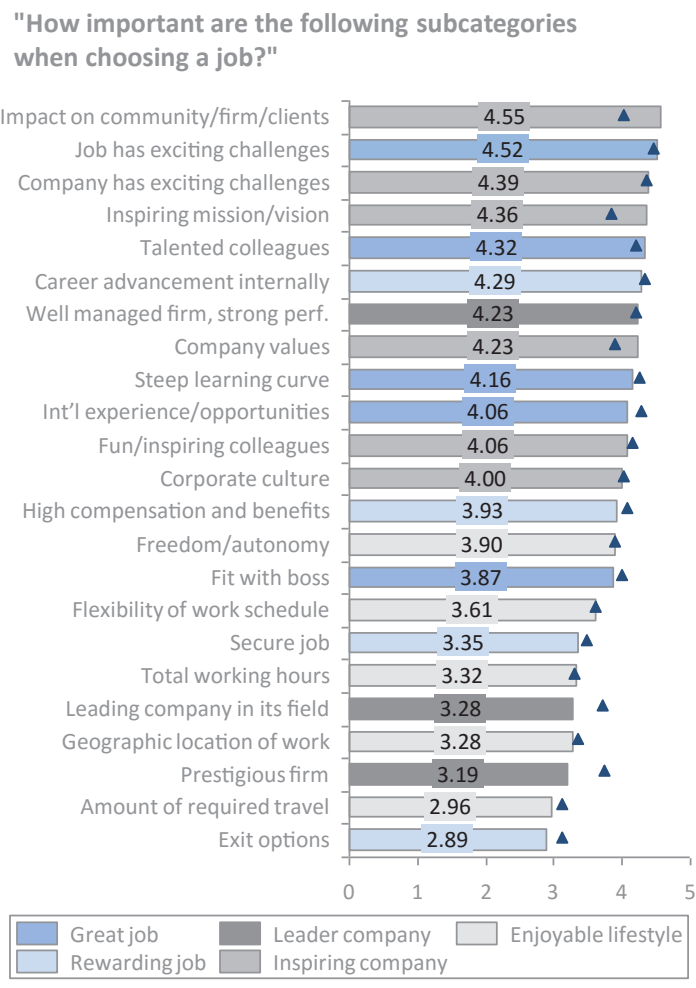
Inter-views

- Pedro Rosset (President)
- Fernanda Ramos (Member)

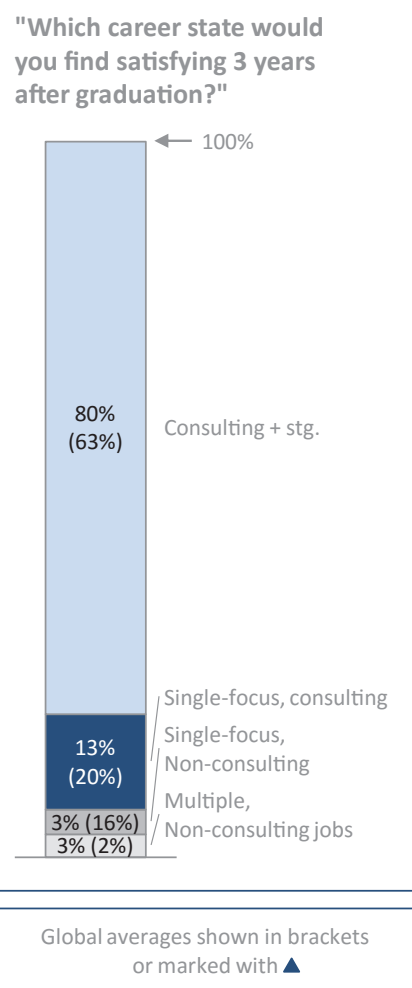
A) Collecting information



B) Evaluating information



C) Decision



South Africa (UP Consulting Society, Pretoria)

Survey stats

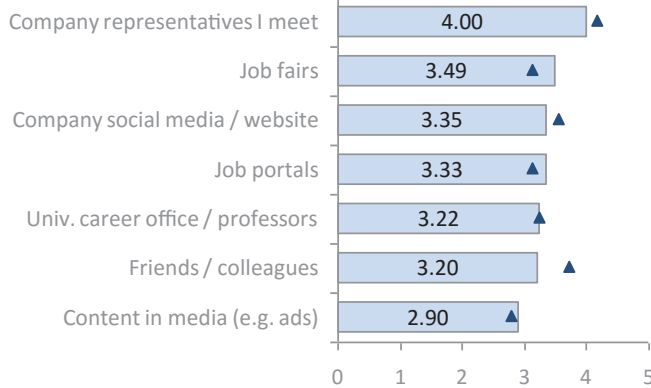
- Nr. of respondents: 45
- 93% BA/BSc, 7% MA/MSc
- 47% female

Inter-views

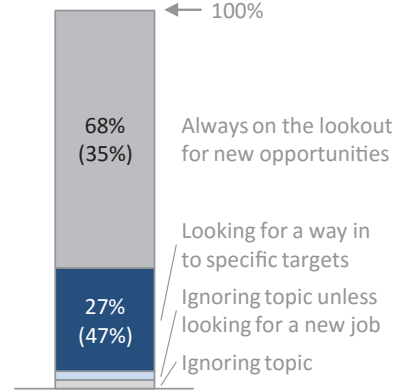
- Sbusiso Buna (President)
- Antonio Tshiemi (Member)

A) Collecting information

"As potential sources of information on a job, how important would be the following?"

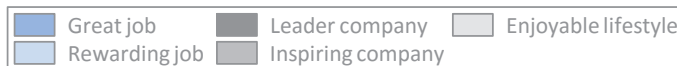
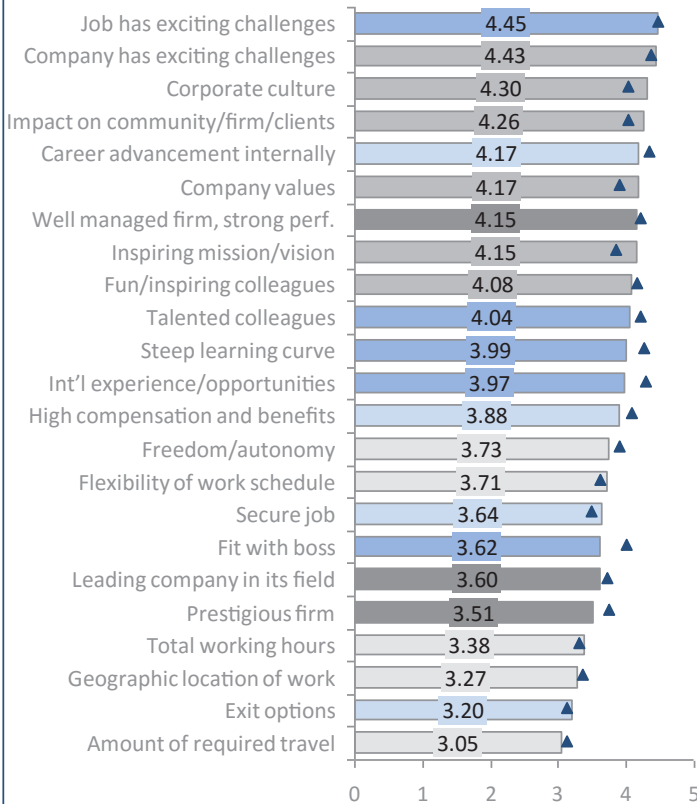


"How would you describe your attitude to job search?"



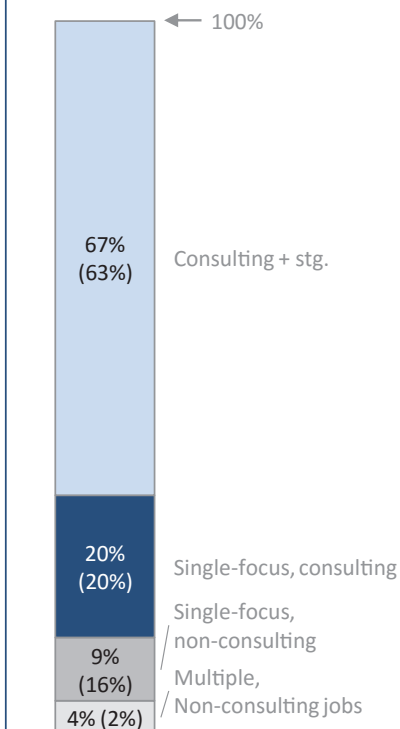
B) Evaluating information

"How important are the following subcategories when choosing a job?"



C) Decision

"Which career state would you find satisfying 3 years after graduation?"



Global averages shown in brackets or marked with ▲

Takeaways

Career ambitions are driven by an interdependent set of motivations, perceptions and efforts. In this complex topic, companies, business schools, student organizations and students alike need to develop a good understanding of how decisions are formed, and how each party can achieve its goals. The 2016 Career Ambitions survey was aimed at uncovering the drivers, and thus provides the base to form a number of takeaways for each stakeholder.

... for management consulting firms

- **The sooner the easier.** The sooner you get in touch with top-tier students, the easier it is to shape them and attract to the consulting industry or a specific firm.
- **Local markets require local solutions.** Students make career-related decisions differently across the nine geographies. Therefore, companies need to adapt and localize their recruitment strategy. Due to differences even between cities of the same country, localization should be on a micro level (e.g. city or even university). To ensure that these differences are taken into account, firms should consider partnering with organizations that have local knowledge (e.g. student associations).
- **Hold workshops and provide a hands-on, direct experience.** Top students don't react to traditional channels (e.g. ads, job fairs). To reach them, firms need to organize interesting events where students can develop their skills and meet company representatives.

... for business schools

- **Develop specific soft skills.** Problem solving has undoubtedly become one of the key skills of the 21st century knowledge worker. Still, companies often complain that students lack elements of this skill. Business schools need to ensure that students learn structured, top-down communication, giving and receiving feedback, and thinking on their feet.
- **Motivate students with competitions.** Students prefer classes where they can not only learn, but put their skills to test. A particularly appreciated form is the competitive case solving class, where teams solve cases and present to a jury of academics and practitioners.

... for consulting clubs

- **Organize extracurricular trainings for members.** CC members are primarily interested in learning and getting exclusive information. Trainings offer a two-in one experience: students can develop skills and network with company representatives at the same time.
- **Expand to Bachelor students.** As companies hire more and more undergraduates, CCs need to adapt and ensure that their recruitment also targets bachelor students.

... for motivated students

- **Skill up and stand out.** In order to increase their bargaining power (i.e. market value), students need to proactively develop their problem solving skills.
- **Attend events.** Events provide a way to gain exclusive information from company representatives and to network with like-minded peers.

About Case Solvers

We train problem solvers...




To achieve this goal, we hold case solving and case interview trainings worldwide, currently in 24 countries. Case Solvers relies on business cases to provide up-to-date, practical knowledge to highly motivated and talented students from the best business schools.

...and deliver talents worldwide

We deliver talents to companies by involving their representatives in our trainings, and thus providing them with a unique opportunity to get in touch with top students. At Case Solvers trainings, companies can see students perform in a cooperative yet competitive learning environment, much resembling the situations these candidates will experience on the job. At the same time, trainings are a great opportunity for students to get to know potential employers through hands-on experiences.



casesolvers

-  case-solvers.com
-  facebook.com/casesolvers
-  info@case-solvers.com



casesol✓ers