

## Business and Financial Operations

### Management Analysts

**Management Analysts**, also referred to as management consultants, work in a variety of fields and are usually the experts hired by a company to assist with planning when a company intends to expand into their particular area of expertise. They analyze and propose ways to improve an organization's structure, worker productivity, efficiency, or profits. Companies will hire consultants by contract to develop strategies for entering and remaining competitive in new markets. For example, a small but rapidly growing company might employ a consultant who is an expert in just-in-time inventory management to help improve its inventory-control system. In another case, a large company that has recently acquired a new division may hire management analysts to help reorganize the corporate structure and eliminate duplicate or nonessential jobs. In recent years, information technology and electronic commerce have provided new opportunities for management analysts.

Management analysts often specialize by type of business function, such as human resources, marketing, logistics, or information systems. Some analysts and consultants specialize in a specific industry, such as healthcare or telecommunications. In government, management analysts tend to specialize by type of agency. They can work as single practitioners or as part of large international organizations employing thousands of other consultants.

The work of management analysts and consultants varies with each client or employer and from project to project. Organizations use consultants if they lack the internal resources needed to handle a project, or simply to determine what resources will be required and what problems may be encountered if they pursue a particular opportunity. Some projects require a team of consultants, each specializing in one area. In other projects, consultants work independently with the organization's managers. Management analysts often work with minimal supervision, so they need to be self-motivated and disciplined. In all cases, analysts and consultants collect, review, and analyze information in order to make recommendations to managers.

To retain a consultant, a company first solicits proposals from a number of consulting firms specializing in the area in which it needs assistance. These proposals include the estimated cost and scope of the project, staffing requirements, references from previous clients, and a completion deadline. The company then selects the proposal that best suits its needs. Some firms, however, employ internal management consulting groups rather than hiring outside consultants.

After obtaining an assignment or contract, management analysts first define the nature and extent of the problem that they have been asked to solve and then develop solutions. While preparing their recommendations, they take into account the nature of the organization, the relationship it has with others in the industry, and its internal

organization and culture. Their suggestions usually are submitted in writing, but oral presentations regarding findings are common so public speaking is a necessary skill. For some projects, management analysts are retained to help implement their suggestions.

The working environment of Management analysts varies depending on the particular project. They usually divide their time between their offices and the client's site. In either situation, much of an analyst's time is spent indoors in clean, well-lit offices. Because they must spend a significant portion of their time with clients, analysts travel frequently.

Analysts or consultants generally work at least 40 hours a week. Uncompensated overtime is common, especially when project deadlines are approaching. Analysts may experience a great deal of stress when trying to meet a client's demands, often on a tight schedule. Self-employed consultants or single practitioners have the benefit of being able to set their workload and hours and work at home. On the other hand, their livelihood depends on their ability to maintain valuable contacts and expand their client base. Salaried consultants must also impress potential clients to bring business to their firms and to retain regular clients.

## **Education/Training**

### *How to Obtain:*

A bachelor's degree is required for all entry level jobs in private industry and government. Firms hire workers with a bachelor's degree for entry-level management analyst positions as research analysts or associates and promote them to consultants after several years. However, many employers, particularly in private industry, will generally seek individuals with a master's degree in business administration, accounting, marketing, management, economics, engineering, statistics, computer and information science or a related discipline through a four year college or university. Some employers require additional years of experience in the field or industry in which the worker plans to consult. Few universities or colleges offer formal programs in management consulting; however, many fields of study provide a suitable educational background for this occupation because of the wide range of areas addressed by management analysts.

The Institute of Management Consultants USA, Inc. offers the Certified Management Consultant (CMC) designation to those who:

- Hold a degree from a four-year college.
- Pass an interview and exam covering the IMC USA's Code of Ethics.
- Have three years in practice as a full-time consultant, with major management responsibility.
- Have five satisfactory references from officers or executives of client organizations.
- Have written summaries and a discussion with a panel of five client assignments.

- Have written responses to an engagement case study, and a presentation to a panel.
- Demonstrate their professional competence in your areas of specialization and an understanding of the management consulting process through a qualifying written examination and an oral review

It is necessary to remain an IMC Member to maintain the CMC certification. Management consultants with a CMC designation must be recertified every 3 years. Certification is not mandatory for management consultants, but it may give a jobseeker a competitive advantage. Analysts routinely attend conferences to keep abreast of current developments in their field.

*More Information on Certification:*

- The Institute of Management Consultants USA, Inc.  
<http://www.imcusa.org/?page=CERTJOIN>

*Average Costs:*

Tuition and fees for a master's degree earned at an accredited public university in an area such as business administration or accounting costs an average of \$16,000\* per year. Completion time is generally 2 years.

Licensing and certification costs for the CMC Certification Application/Assessment are \$350 which is submitted with application and is non-refundable. There is a \$150 fee for certification renewal. The IMC membership that is a requisite of maintaining certification costs \$325 a year if you have been a professional management consultant for at least one year in addition to the \$50 application fee for new members.

Costs of continuing education and recertification vary.

\* Note: This figure does not include federal, state, or university financial aid resources such as grants, fellowships, scholarships or work study. It also does not include vocational rehabilitation or other state resources available specifically to people with disabilities. The out-of-pocket expense may be significantly less.