Consulting Practice: Processes and Problem-Solving
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Consultants help analyze and solve organizations’ most challenging business problems. These issues are often complex and ill-defined. Time, data, and resources may be limited. Management consultants successfully tackle these challenges by applying a structured approach to their analysis. They go through several key processes in order to scope and define the problem, generate hypotheses and work plans, gather and analyze data, troubleshoot, and develop meaningful, actionable recommendations. The skills that consultants hone through this practice can be applied in a variety of business contexts and allow for structured, successful problem solving across disciplines.

Students in the Spring 2014 ‘Consulting Practice: Process and Problem-Solving’ course will learn these skills while applying the knowledge to a live consulting engagement through the Stern Consulting Corps (SCC). This hands-on experiential learning opportunity will allow students to work in teams to tackle a business issue or opportunity for a client while applying in real time the key steps of the consulting process they are learning in the classroom. Students will discuss their challenges, approaches and recommendations in class and on-line while benefiting from the guidance and expertise of the instructor who is a seasoned strategy consulting professional.

Whether students are going into the consulting field or another area of business, this course will teach them how to break a complicated problem into pieces that can be individually and methodically addressed. Students will learn how to gather the right data to build a relevant fact base which can be used to drive key conclusions. By working on a live SCC project concurrently, students will benefit from the ‘flipped classroom model’ to seamlessly integrate knowledge with practice and leave the experience confident in their problem solving abilities.

To apply, please visit: http://nyustern.qualtrics.com/SE/?SID=SV_0caFla7ZBIg3UV
The deadline to apply is Monday, 10/21 @ 11:59pm.
For further details, please contact the Office of Student Engagement (212-998-0930).

SESSION I: Overview of Consulting Approach

Overall purpose of session: Review all Steps of the Problem Solving/Consulting Process; Give Students a Sense of the “Big Picture”; Discuss a case that students read in advance of the session.

In class: Group discussion of consulting and problem solving as a whole.

Issues to be discussed:

1) What are the types of complex problems that require a more structured approach to analysis?

2) Why do they sometimes require external help?

- Becoming a seasoned problem solver...dealing well with ambiguity, complexity, dependencies
- Value of granularity…the world becoming more specific and complex, changing more rapidly
- Practice building
- Work done without a client for broad use
- Knowledge building; codifying client experience
- Working a problem through an organization; how it becomes the clients’ answer
- Benchmarking
- Objectivity
- Transferring skills and knowledge

3) How to work a case from problem solving to solution to presentation to tangible results.

4) Measuring and monitoring the impact of your work.

5) The roles on a team...from partner to project leader to consultants.

6) Inside the engine of a consulting firm...client roles, knowledge roles, managerial roles, knowledge tools, etc.

7) The client relationship/confidante...value of continuity.

Interim assignment: Draft Scope Statement for students SSC engagement to bring to next class session.

SESSION II: Scoping and Defining the Problem

Overall purpose of session: Moving from the question asked to defining the problem. What is the question? Will it solve the client's problems? Is it precise enough? What can be realistically accomplished?

In class: Group presentations of scope statements/ review and feedback.

Issues to be discussed:

1) What simply is the question being asked (i.e., how should we enter Asia and how can we succeed)?

2) Will the question answer the problem? Is it too broad (i.e., Asia)? Is it specific enough (i.e., time boxed, measurement of success)?

3) Is it the right question (i.e., if we are successful, will it move the company's bottom line)? How does it fit into the agenda of a company? When to say "no", or "here is another way to think about it."
4) Is the question MECE (e.g., Mutually Exclusive, Collectively Exhaustive)?

5) Can it be explained to a client in a way that question is clear? Will it have impact?

6) Does the problem fit into an overall program? What if the question is to expand? How to prioritize? How to define a set of problems / issues?

**Interim assignment:** Draft hypotheses for students SSC engagement to bring to next class session: Revise scope and review with client.

**SESSION III: Hypothesis Generation**

**Overall purpose of session:** Develop day one, week one views on what “answer” might be for purposes of problem solving. Learn that even a wrong answer or early answer can give you something to work against.

**In class:** Group presentations of hypotheses/ review and feedback.

**Issues to be discussed:**

1) How do you develop a hypothesis that is useful for problem solving and communication?

2) How to develop a logic tree, so if answer to a question is no, you stop that branch of the tree?

3) How to engage the group in joint problem solving?

4) How do you move from "pedestrian" thinking to "out of the box" thinking?

5) How do you deal with uncertainties and externalities?

6) How would you summarize if asked by "the CEO on an elevator?"

**Interim assignment:** Draft work plan for students SSC engagement to bring to next class session; Revise hypotheses and review with team. Learn how to make clients comfortable with early hypotheses ("no, I don’t have answer yet, I'm problem solving.")

**SESSION IV: Work Plan**

**Overall purpose of session:** To develop a MECE work plan to address the logic tree, and to carve out work into sequential pieces that people can work on independently, then come together.

**In class:** Peer feedback and discussion of work plan.

**Issues to be discussed:**

2) Understand how work plan follows issue tree and leads to iterative process.

3) Discuss common ways to structure (frameworks used by students already) and cutting edge thinking (class reading.)

4) Discuss how to deal with multiple businesses, geographies and other complexities.

Interim assignment: Draft data strategy for students’ SSC engagement to bring to next class session: Revise work plan and review with partner, team, client.

SESSION V: Gathering and Analysis

Overall purpose of session: To discuss the specific strategy for analysis to answer the issues raised, and the specific types of analyses done, and how to iterate the work.

In class: Peer feedback and discussion of data strategy

Issues to be discussed:

1) Discuss how issues lead to specific analyses.

2) Discuss the classic analytics that people do.
   - cost curves
   - customer interviews and surveys
   - profitability analysis by product
   - customer segmentation
   - Scenario
   - Session planning
   - Modeling
   - Swot (complete) / industry overviews
   - Pricing analysis
   - Statistics
   - Industry overviews
3) Discuss the 80/20 Rule: How do you know when you’ve done too much

4) Ask the "so what" question for each analysis and avoid unnecessary work

Interim assignment: Describe a problem you have encountered / struggled with to solve. Revise data strategy and review with client.

SESSION VI: Troubleshooting

Overall purpose of session: Have the class present challenges to each other, present fellow group challenges, discuss and feedback.

In class: Pair groups then present challenge to each other, groups present fellow group's challenge, discussion and feedback.

Issues to be discussed:

1) What are the common issues we can encounter, e.g., not enough data sample?
2) What do you do when data come up with different answers?
3) Can teams come up with different answers to same questions?

Interim assignment: Draft presentation outline for student's SCC engagement to bring to next class session.

SESSION VII: Presentation and Implementation Plan

Overall purpose of session: To learn how to develop a compelling presentation of results, how to create buy in, how to present.

In class: Peer feedback and discussion of presentation, anticipating client reaction.

Issues to be discussed:

1) Discussion of Executive Summary.
2) Discussion of various ways to story board document.
3) Discussion of ways to write (pyramid principle).
4) Discussion of how to present data.
5) Discussion of new techniques (e.g., video).
6) Discussion of pre-syndication.
7) Review of whole

**Final assignment:** Final project presentations (due three weeks later)

**Grading:**
- Five interim group assignment – 4 pts each (20 pts total)
- Class participation: 30 pts
- Culminating group participation: 50 pts