

# Bain & Company



## WetFeet Insider Guide

2005 Edition

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# Bain & Company

2005 Edition



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## **Bain & Company**

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# Bain & Company at a Glance

## Headquarters

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## Primary Competitors

The Boston Consulting Group, McKinsey & Company, Booz Allen Hamilton

## Key Differentiating Factors

- Strong, enthusiastic culture.
- In some offices, consultants and associate consultants are staffed on two projects at once.
- Equal number of consultants and associates.
- Heavy emphasis on data analysis.

## In the Recruiter's Words

“There’s no silver bullet. We look for people who are clearly smart and driven and are going to be well aligned with our operating values.”

“It is very important to be yourself, have fun, and relax. While this is obviously easier said than done, we are looking for people who can enjoy the [recruiting and interviewing] process.”

“We are looking for the new breed of business leaders, the candidates committed to creating business value.”

## In the Interview

- Bain uses case interviews to evaluate your analytical skills and to see whether you enjoy thinking in such a format.
- Insiders say that although interviews are very structured in general, the interviewers are usually friendly and interviews often take the form of a conversation about business issues.
- Interviewers want to see passion. What are you passionate about and why?

## What Insiders Say

“When people here start on a project, they don’t use the words *Bain* or *I*. They say *we*, meaning Bain and the client.”

“If you do good work, you will absolutely be given tasks that max you out intellectually. When the case allows it and you’ve demonstrated you can take it, you’ll get maxed out.”

“It’s not as though you have to be a rocket scientist or a math major, but you do have to have a comfort with data and numbers because it’s a big part of what we do.”

“I don’t think you will find the word *fun* in any mission statement but Bain’s. It’s an operating principle: fun.”

## The Career Ladder

- Undergraduates enter as associate consultants.
- MBAs enter as consultants.
- The schedule of promotions is somewhat flexible but generally based on entering classes.





### Personnel Highlights 2004 to 2005, Worldwide

Total number of professionals:	2,800
Estimated number of new undergrad hires:	300–500
Estimated number of new MBA hires:	400–500
Estimated number of new summer hires:	250
Estimated number of industry hires:	75–100

Note: WetFeet estimates; Bain does not release this information.



### Estimated Compensation Figures 2004 to 2005

Hire	Starting Salary	Signing Bonus
Undergrad	\$55,000–65,000	\$5,000
MBA	\$105,000–115,000	\$20,000–30,000
Summer intern	\$2,200–2,700/week	n/a

Note: WetFeet estimates; Bain does not release this information.



# The Firm

- Overview
- The Bottom Line
- Competitive Strategy
- Industry Position
- A Quick History Lesson
- Organization of the Firm
- Recent Client List
- Typical Projects
- What's Hot

# Overview

Although smaller and younger than many of its competitors, blue-chip strategy house Bain & Company is comfortably settled within the top tier of the consulting crème de la crème, regularly competing with The Boston Consulting Group and McKinsey & Company. Standard projects at Bain include a lot of the top-level issues strategy firms tend to be called in to face: strategic analysis and corporate redirection, operations streamlining (reengineering), growth strategy, and acquisition and strategic partnership studies. The firm takes a data-driven approach to help engineer turnarounds at some of the world's largest companies.

Bain has been a steadfast subscriber to the notion of maintaining long-term relationships with clients—heck, it came up with the idea in the first place, back when other firms were practicing a “go in, check it out, write up a report, get out of there” kind of consulting. Bain has been working with many of its key clients in various capacities for a number of years, and it was one of the first strategy consulting firms to accept equity instead of fees from clients. One insider says, “We’re not going to do work if we feel that we can’t get results, and we’re willing to put our money where our mouth is.” Although traditional billing is still more common at Bain, the firm will not take on a project unless it thinks the client can see a significant return over the consulting fees. Insiders say Bain’s strength rests on the type of people it hires—“less academic but more well rounded,” able to form strong relationships with clients—and on the firm’s insistence on using data and analysis to get results.

Recently, Bain has begun to increase its focus on implementation cases—sticking around to help a company put its suggestions into practice—in addition to the high-level strategy and diagnostic cases that are still its bread

and butter. As one insider says, “We used to do all the hard work on the strategy and someone else would come in and help the client implement it. We’d get the 3-month project and they’d get the 9-month project. From a financial perspective, it makes more sense for us to do the full 12 months—and the clients are demanding it.”

Another says, “I think it gives us a chance to actually spend some time with the clients outside of the formal updates where you’re just talking about strategy. Instead, you can actually work side by side and develop something tangible.”

Implementation cases also give Bain another chance to “put skin in the game.” With an up-and-down economy, longer-term relationships, and payment based on equity and success, collecting fees on both sides of the process makes sense. An insider says, “It’s typical to have a high-level strategy piece that might roll into something more implementation-oriented. We try not to stop at the strategic diagnosis.”

Bainies (the word, a play on the Moonies cult and its members’ single-minded devotion, began as a pejorative but is now used affectionately by Bainies themselves) are notorious for being data-driven: They are more likely to create a powerful, hard-hitting analysis based on the cold hard facts than to develop theoretical new frameworks and author academic papers. Insiders distinguish Bain from the competition by talking about its results-oriented approach to consulting. “The value that we provide does not lie in a spreadsheet,” says one insider. “It lies in using the data-driven approach to come up with answers that are based on a solid foundation.” Another says, “It’s 30 percent whiteboarding and 70 percent research and analysis. They drive each other; you couldn’t do just one. [The approach] is both as basic and as sophisticated as you can imagine.”

“ ”

**We ran extremely hot at the beginning of this year. People worked very, very hard and we were short on people. There’s been a real effort to make sure that doesn’t happen again and that people get the break they need.**

Bainies speak positively about their firm's young, social, energetic culture and enjoy getting together with their colleagues outside of work. The word *fun* comes up in every conversation with these people. Says one insider, "I feel like I'm going to spend a lot of time with these people any way you cut it. I'm traveling with them, I'm working with them, so I've got to be able to connect and have a beer with them, or there's a fit issue." If you want your social life separate from your work life, Bain may not be the place for you, especially if you're an associate consultant. The firm actively cultivates its strong culture, and loyal employees get red-carpet treatment. One insider says, "When you're new, you feel like you should go to all the events, and before you know it, all your friends are Bain people. You have to make an active effort to socialize outside of Bain." Bainies enjoy a slew of informal lunches, dinners, and drinks; they participate in Bain athletic events, book clubs, and talent shows, not to mention all-expenses-paid museum outings, fancy dinners, ski trips, Hawaiian getaways, soccer tournaments, and the infamous Bain Band. "I don't think you will find the word *fun* in any mission statement but Bain's. It's an operating principle: fun," says an insider. "Sometimes we'll all just look around the room in a partners' meeting and wonder when the grown-ups are going to show up," says another.

Insiders also appreciate the firm's international and externship opportunities. "The company is committed to making sure you're happy within your surroundings," says one insider. "I've already worked in four different offices, and Bain's supported me all the way. I don't know where else I could do that." Another insider talks enthusiastically about a 6-month externship at the Bridgespan Group, a nonprofit consultancy set up by Bain.

Bainies also enjoy the status associated with a top-tier, name-brand consultancy. "Bain is a name that people admire," says one associate consultant. "When people hear that you work here, you get instant respect and recognition. It's opened a lot of doors for me. It's pretty amazing." And the company understands that one of

the major reasons people work at Bain is to gain experience for future opportunities. “Bain has some excellent exit opportunities. A lot of people who leave Bain get to do some really cool stuff, like start businesses and go into private equity,” says one insider, who adds, “We have an excellent acceptance rate into business schools. We have a very strong alumni network. Consulting is always something you can use to go somewhere else.”

## The Bottom Line

Bain enjoys a solid reputation, a top-notch client pool, and an enthusiastic firm culture, making it one of the most respected strategy consulting houses in the world. Bain’s approach includes focusing on data that supports a concrete proposal, implementing that proposal, and coming up with measurable results—you’ll develop great spreadsheet skills here. Insiders say the firm cultivates a social workplace environment and overwhelmingly talk about how much they love the people they work with. As one of the Big Three strategy consulting firms, Bain is a top-notch place to start or continue your consulting career.

# Competitive Strategy

When asked what makes Bain different from other firms, all of our insiders had the same response: results. “Everybody today talks about results, but we’ve been doing it right from the beginning,” says one. “You won’t find people here who are all jazzed up to write articles for business magazines. You will find people who are jazzed up because the client has increased its revenues by \$500 million because of recommendations we made.” A manager says, “I’m not interested in my teams just doing fancy reports. I want to make sure we’re working with the clients on what is really important to them—what keeps them up at night—and that we’re really helping them solve the problem. There’s a premium on getting results rather than on elegant presentations.”

Potential Bainies should brush up on this results-oriented way of thinking before the interview. Bain proposals, insiders say, are supposed to go beyond simply making an idea seem workable in theory; they’re expected to be supported by data, driven by logic, and to bring about actual results that can be measured in terms of improved profitability. This is what Bain calls its “outside-in” method, which insiders say is fact-based and objective. “I came from an academic background,” says one insider. “The rigor with which you do analysis and the interest in your answer is the same [at Bain as they are in academia], but while you’d get points in school for saying, ‘This is a question we can’t answer because of X, Y, and Z,’ that’s totally inappropriate here.” Another says, “It’s not as though you have to be a rocket scientist or a math major, but you do have to have a comfort with data and numbers because it’s a big part of what we do.”

Bain’s also not afraid to innovate. “It’s much more entrepreneurial than the other firms,” says one insider. The company was the first consulting firm to



start a venture capital firm (Bain Capital). It was also the first major firm to take equity instead of cash fees, the first to share equity with the consulting staff, and the first to open up an incubator (Bainlab). Orit Gadiesh, Bain's chairman, is the first woman to head a major management consulting firm. In 1999, Bain became the first major consulting firm to start a practice focused only on nonprofits (the Bridgespan Group) and the first to partner with a major venture capital firm to form a joint venture (eVolution). That same year, the firm launched BainNet, a technology consulting alliance that includes companies such as i2, Oracle, and Fort Point Partners. In 2003, Bain unrolled a new brand—going from Bain Blue to Bain Red, as one insider says—in a further effort to distinguish itself from its competitors.



### Insider Tip

Potential Bainies should brush up on this results-oriented way of thinking before the interview.

# Industry Position

Though smaller and younger than McKinsey, Bain is recognized as one of the world's leading strategy consulting firms. It has been growing faster than many of its competitors over the past few years. Bain considers itself among the top three firms, along with McKinsey and BCG, with whom it often competes for work.

According to *Consultants News*' June 2004 ranking of the "75 Largest Consulting Firms in the World," Bain came in at number 25, with revenues up 17 percent to \$890.8 million for 2003—accounting for 0.8 percent of the global market share for that year. This compares favorably to its 2003 ranking in which it placed 29th with \$761 million in revenues.

Holding their positions again this year, the top five firms on the *Consultants News* list were IBM, Accenture, Deloitte, Capgemini, and CSC—none of them pure-play strategy firms like Bain. Bain's closest competitors, McKinsey and BCG, placed eighth and 22nd, respectively, on the 2004 list.

## Where MBAs Want to Work

When Universum ranks the 50 most desirable MBA employers every year, Bain consistently makes a strong showing. In 2004, Bain ranked seventh, down from its 2003 ranking of fourth and trailing McKinsey (number one for the eighth year in a row) and IBM, but ahead of most of the consulting firms on the list. The next strategy consulting firm on the 2004 list was Booz Allen Hamilton in tenth place—quite a jump from its previous showing at number 26.



## Consulting Firms that Ranked in the Top 50

Rank	Firm
1	McKinsey & Co.
4	IBM
7	Bain & Co.
10	Booz Allen Hamilton
11	Deloitte
13	Boston Consulting Group
27	Accenture

Source: Based on a study by Universum, published in *Fortune*. Ann Harrington, *Fortune*, 4/19/2004.

# A Quick History Lesson

Bain was founded in 1973 by former Boston Consulting Group VP Bill Bain and several others. The firm quickly gained a presence in the consulting world by virtue of its results-driven analysis, rapid growth, and young, enthusiastic culture. (Stories still abound of sharing home-baked banana bread over slide rules and acetates in the original Bain office in downtown Boston.) In the early years, the firm took the unusual step of forging long-term relationships with clients by agreeing not to work with their competitors in exchange for reciprocal fidelity. By the early '80s Bain was already firmly established as a major draw during the recruiting season at top undergraduate and business schools. In 1984, Bill Bain expanded his business by founding the highly successful private equity investment firm Bain Capital, a separate entity that now manages more than \$4 billion.

Then, in the late '80s and early '90s, the firm hit its Dark Ages. From 1988 to 1990, a drop in business volume caused serious cash flow problems, which were compounded by internal problems. The original management team got out of the business, the new management team took on debt to purchase the firm, and revenues, which normally increased by 15 to 20 percent annually, went south. Bain responded by laying off a lot of people. The firm's prospects looked bleak.

With the situation truly desperate, Orit Gadiesh, Mitt Romney, and others came in, orchestrated a turnaround, and put the firm on stable ground. Specifically, Romney helped work out a deal to allow Bain management to buy out the firm from its founding partners. The partners, including Bill Bain, returned about \$100 million worth of cash and forgiven debt to the firm, as well as all outstanding Bain stock. Around that time, Gadiesh (whose profile within the company had been growing) became Bain's chairman of the board, a position that involves a lot of client work, as well as executive duties. Bain rang up a string of double-digit annual growth rates from 1993 until 2000. While revenues were flat or slightly down for a few years after—not surprising in light of the then-busting economy, insiders say things seem to be looking up again. With revenues up 17 percent, Bain continues to rank among the top tier of strategy consulting firms.

# Organization of the Firm

## View from the Top

Bain is run as a classic management consulting firm, with partners at the top of the ladder and associate consultants at the bottom. It reports its revenues and profits to its management committee. The firm has a network of 30 offices in 19 countries across six continents. One thing that sets Bain apart is its loose affiliation with the highly successful leveraged buyout, venture capital, and turnaround firm Bain Capital, which was started by former Bain employees. Higher-ups get to invest some of their earnings with Bain Capital.

## View from the Middle

Bain serves a broadly diversified set of clients, including Fortune 500 firms, small-to medium-sized companies, private equity clients, and start-ups. This mix provides consultants with broad exposure and experience across a variety of client types.

Unlike some of its competitors, Bain doesn't require its consulting staff to specialize in particular practice areas. "Bain doesn't organize work into industry groups," says an associate consultant. "I've worked with a wide range of clients: wireless providers, an insurance company, even a paper box manufacturer." One insider says that a project for a private equity company has forced her to become an expert on 16 different industries in less than a year. In the past, partners became specialists almost by default. As one insider says, "By the time you become partner, you've developed likes and dislikes, and you focus on a particular area. As you get more senior, you become an expert on something."

Now, Bain is making the process official. A recruiter says, “We’re still very much a generalist firm, but we do have areas of focus. Later in your career, probably after 5 or 6 years, you start to associate yourself with a certain industry or function—M&A as opposed to strategy or reorganization. This is new to us. We’re somewhat formalizing the process. Our clients are demanding a certain level of expertise, and we have it. It’s all about making sure we can communicate that effectively with our clients.”

Incoming consultants and associate consultants will almost certainly be required to work on a variety of client projects in various industries. “It runs the gamut,” says one insider of the variety of projects he works on. That said, several insiders say that if there’s a case available in their favorite sector (e.g., retail or technology), they can usually get staffed on it. Over time, many Bain consultants may build up a special expertise in a particular practice area or industry. The number of cases you’ll be working on at once depends on the client and the type of work. At many offices, you’re more likely to work on two cases at a time. “In general, on cases like reengineering and cost-cutting, you’ll work on one case; on strategy cases, you’ll work on two,” says a recruiter, who adds it ultimately depends on the client. “We’re all about doing what it takes to help the client.” In some locations, you’ll be more likely to get projects in some areas than in others (e.g., more technology clients in San Francisco or more industrial manufacturing projects in Chicago). Bain’s current industry and functional specialties include the following practice areas:

- Aerospace and defense
- Automotive
- Conglomerates
- Consumer products
- Energy and utilities
- Financial services

- Health care
- Industrial products
- Media
- Nonprofit and public sector
- Retail
- Services
- Technology
- Telecommunications
- Transportation services

As a top-notch strategy consulting firm, Bain serves clients in a variety of capacities. Your mentor and your office's staffing officer will make sure you don't take on too many similar projects too early in your career, so you can expect a lot of variety. The majority of Bain's consulting work falls into one of the following capabilities:

- Core process redesign
- Cost and capital management
- Customer and product management
- Full potential programs
- Growth
- Information technology
- Mergers and acquisitions
- Organization
- Private equity
- Strategy
- Supply chain management

## View from the Bottom

Bottom-rung Bainies include senior associate consultants (third-year associate consultants, often called SACs) and associate consultants (ACs). Unlike many consulting companies, Bain employs about as many ACs as it does consultants (who generally have MBAs, but may be promoted straight through from SAC). One consultant says, “Bain tends to hire a lot more associates than other firms do because our approach relies more on data analysis. That makes the associate position more important. The approach tends to skew toward fact-based analysis, and we tend to hire people who like to get down and dirty with the data but who ultimately always have an eye to how it’s going to be used practically.” Other insiders agree that associates at Bain are truly integral to their case teams. “A lot of people don’t realize that you’re in a very good position to find the answer yourself and link the data to the big solution. That’s the fun part to me: doing the analysis and coming up with an answer to my hypothesis,” one AC says.

A Bain project team usually includes four to eight people from different levels, including partner, manager, consultant, and associate consultant. Within the team, you’ll typically work with people who are one or two positions above you—associate consultants work with consultants and managers, for example. The other members of your project team will give you advice and check on your progress. Senior associate consultants and consultants typically have their own work streams to “crack” on the case. According to one AC, “You work with a consultant to develop the answer to the puzzle, and then the consultant works with the manager to fit it into the larger scheme of things.” A manager says, “I will provide direction: Here’s the question we’re going to answer, here’s an approach I would suggest, here’s some of the things I want out of it. They’ll go figure out how to do it and we’ll check in as needed. We’re about giving people space; it’s part of the culture.”



Although Bainies still travel a lot less than do their counterparts at other strategy consultancies, several insiders we talked to agree that as Bain's business model evolves and the company takes on more implementation cases, travel is increasing. As one insider says, "Looking back 10 years, we did less implementation work, more focus on strategy. By its nature, strategy does not require you to be at the client—you'd just go for meetings and to get data. The problem with implementation is that you have to be there to make things happen and you have to work very closely with clients." Even so, a typical Bain "travel" case would involve travel 1 to 3 days a week, a marked difference from the Monday-through-Thursday models at many other firms. Bain still does plenty of pure strategy cases, and on those, the thinking goes that the staff should be located in the place where the work can best be done, whether that's the home office or the client site.

Most international offices have a predominantly one-case model, depending on the type of client work in that office. In the United States, insiders at some offices can expect to work on two client projects at the same time. Insiders say that working two cases at once gives them exposure to more industries and business issues in a shorter period, as well as the chance to be coached by more people (with different strengths and styles) within the firm. As one AC says, "I like the two-case model a lot. Right now my objective is learning, and I want to be exposed to as many intellectual problems as possible in a short time." At the associate consultant level, double staffing has another reward: Neither project can monopolize your time. "Think about college," a manager says. "Professors don't assign you work as though you had only one class, and here you don't work on each case as if it were your only one." Another insider says, "I'm a big fan of it. You get more exposure to different people, different cases, and different industries. It teaches you skills about balancing your lifestyle. When you have two cases, you have to take a lot of responsibility for communicating with managers and making sure what you have is doable. With one case, the manager knows what you're doing the whole time, and it's more stifling."

# Recent Client List

Consulting firms are notoriously tight-lipped about the names of their clients, and Bain has a reputation for being even more closemouthed than its peers. However, by doing a little detective work we've uncovered the following list of Bain clients:

- Baxter International
- Burger King
- Continental Airlines
- DeBeers
- Dell Computer
- Del Monte
- Fiat
- Ford Motor Company
- Government of Korea
- Microsoft
- Motorola
- Nike
- Texas Instruments
- Toronto Symphony Orchestra
- UCLA Johnson Cancer Center Foundation

# Typical Projects

## Equity Studies

Bain conducted research for a private equity firm, evaluating various companies in which the firm had considered investing. Bain first needed to become expert in a number of industry segments and then analyze each company's prospects within its industry. Ultimately a recommendation was given to the equity firm regarding which companies seemed to constitute promising investments.

## Financial Services

A bank hired Bain to help it retain retail customers, improve its image, and increase the business it got from customers who used more than one bank. Bain assessed the bank's customer relationships and designed and implemented a customer loyalty program that offered a system of rewards. More than 700,000 customers signed up, and the bank beat all its local competitors to market.

## Retail Consumer Profitability

A retail food and beverage company wanted to find ways to maximize customer profitability. Bain studied the client's consumer base, overseeing an extensive survey of 2,500 of the company's customers. After synthesizing these interviews and analyzing the consumer data, Bain separated the client's customer base into seven different segments and evaluated the profitability of each. Finally, Bain made recommendations to the client about how it should target business from its top three consumer segments.

## Product Strategy

A manufacturing company hired Bain to help it develop a new product. Bain spent a few months doing a diagnostic study of product trends in the industry, focusing on market development, interviewing customers, profiling competitors, and studying the historical performance of the client company. Bain worked with the client's engineers and product development team to choose an ideal product design based on customer preferences and attributes, and the client successfully launched the new product.

## Strategy and Operations

Bain worked with a door manufacturer to improve its market position. After studying the industry and identifying the firm's position in it, Bain recommended that it divest itself of several weaker divisions. Next, Bain's team carried out a study of projected future trends in the industry and targeted several of the firm's products for cost reductions. To do this, Bainies put on hard hats and wandered around the factory interviewing engineers, designers, and line workers to ascertain whether less expensive materials and processes could be used without affecting product quality. Finally, Bain conducted a freight analysis to minimize shipping costs.

# What's Hot

## New Headquarters

In 2004, Bain moved its Boston headquarters from Copley Place, where it had been for 20 years, to swanky new digs on Dartmouth Street. The sluggish Boston real estate market had potential landlords salivating over the possibility of leasing to such a prestigious tenant as early as 2002, when the company first let slip that it was considering relocating. When its lease at the old building came up in 2004, the company made the move to a slightly smaller office space in the brand-new building. Boston insiders are excited about the new office and about the many social activities taking place in celebration of it. According to one, “The old space was nice but this is just a lot nicer. It’s very open, very bright, and it’s structured in a way that allows you to run into people more often.” Like the old office, the new one is in Boston’s historic Back Bay neighborhood, home to trendy bars and restaurants, stylish boutiques, and beautiful old brownstones.

## Community Involvement

Bain and its staff have long emphasized the importance of community involvement and volunteer work, and this emphasis seems to be strengthening. A recruiter in the Boston office says, “We’ve been active about trying to centralize and disseminate information about different community service activities in the office and making sure that we get support from the office. Boston insiders rave about the company’s longstanding and ever-growing involvement with City Year, a full-time leadership and community service

program for 17- to 24-year-olds—Bain is a founding corporate sponsor of City Year Boston.

Bain is also committed to providing pro bono work to nonprofits. The Atlanta office, for example, has worked with the Boys and Girls Clubs of America, and Bain LA worked on a project with the United Way of Greater Los Angeles. One insider says that Bain has begun a new initiative to “sponsor more nonprofit activities among the consulting staff. You can seek funding for various volunteer efforts that the firm will sponsor. It’s a recognized forum for consultants to organize events that involve the whole company.”

Bain is also closely affiliated with the Bridgespan Group, a nonprofit firm that provides strategy consulting to nonprofits, charging only enough to cover its expenses. Bain consultants can take 6-month externships at Bridgespan. Says one, “It’s meant to take the most sophisticated thinking that has helped us make results and apply that thinking to nonprofit arenas.”

### ***Beyond the Core***

In 2004, Bain director Chris Zook followed up his successful *Profit from the Core* with *Beyond the Core: Expand Your Market Without Abandoning Your Roots*. This “core” stuff is more than just a buzzword in a book title: It’s part of Bain’s competitive strategy. As one insider says, “Focusing on the core—that’s a huge theme right now in a lot of the work we’re doing.” In the book, Zook compares companies in the same industry that started out with similar track records, stock prices, and revenues, but within a few years had moved in vastly different directions financially. He finds that in most cases, companies that focus on the core of their business—what they do best—and make “adjacency moves” into new areas that are nevertheless similar to that core do significantly better than companies that over-diversify, moving into areas too dissimilar to their cores.

One of Zook's examples involves a pair of grocery store chains. The more successful one made adjacency moves, offering, for example, eyeglasses and coffee in its stores, while its competitor saw its stock prices fall when it diversified by buying up companies in other countries. The new book is getting a lot of attention in the business press, and that's attention that rubs off on Bain itself.





# On the Job

- Associate Consultant
- Consultant

# Associate Consultant

Undergrads come on board as associate consultants. You'll be the first line of support for the project team, but as you demonstrate ability and initiative, you'll have opportunities to take on increased responsibility. You will begin working with a huge variety of industries. "At the AC and consultant level, you're definitely a generalist," says one insider. You have little choice of where you will be staffed in the beginning. "Every case that you get has to be staffed, so somebody's going to have to do a case that you don't find as attractive." You'll be given a variety of research projects to do early on, such as basic analysis, market reports, and literature reviews.

"You need to become smart on the questions given to you," adds another insider. As you improve at answering the questions, you'll be given less specific questions and more leeway to decide the most comprehensive way to approach a given issue. "I'd say the job is split into three large buckets: research, analytics, and hands-on, client-focused contact," says an insider. "On the research side, there's some grunt-type work, more in the first year than in the second. There's also a lot of moderately heavy analytics, in terms of modeling—more market niche modeling than financial modeling. The third bucket I'd say, and this is one where Bain will give more opportunity than other jobs out of college, is on the client side. There's quite a bit of opportunity to meet one-on-one with clients and develop meaningful relationships." Other insiders agree. "If you're the owner of an idea or a valuable contributor to meetings, people will want you there, even if you're a first-year AC," says one. They also speak highly of the Bain philosophy of "pushing the large tasks down all the way to the bottom until someone can't do them, and then they percolate back up. It means that

there are important tasks accomplished at the lower level as opposed to having all the interesting work pulled off at the top.”

## Typical Responsibilities

Insiders say that typical assignments include:

- Performing financial analysis
- Interviewing clients and customers
- Researching competitors
- Working with client staff to identify and generate data
- Analyzing data and presenting findings to the project team
- Traveling to field sites and observing client operations
- Conducting secondary source research

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**There’s quite a bit of opportunity to meet one-on-one with clients and develop meaningful relationships.**

## A Day in the Life of an Associate Consultant

- 8:00 Alarm goes off.
- 8:30 Finally get up after snoozing for half an hour.
- 9:00 Arrive at office (five blocks from home). Grab bagel in company cafeteria before heading to desk.
- 9:05 Get to desk, and check e-mail and voice mail. Respond to any urgent issues.
- 9:30 Continue work on model for my side-one client, a consumer products company.
- 12:00 Finish model. Head to lunch with three other ACs.
- 1:00 Roll back into the office. Meet with manager about model.
- 2:00 Work on customer survey for second side, a pharmaceutical distribution company.

- 3:00 Attend recruiting meeting discussing upcoming events at alma mater.
- 3:30 Swing by friend's desk to discuss evening plans.
- 4:00 Back at desk. Continue to work on survey.
- 7:00 Finish work for the day. Update manager via voice mail.
- 7:15 Respond to any remaining e-mails. Get ready to head out.
- 7:30 Arrive at bar a couple of blocks away for a few drinks and dinner with friends and colleagues.
- 11:00 Head home.
- 12:00 Go to bed after catching reruns of *The Simpsons* and *Seinfeld*.

# Consultant

Freshly minted MBAs, as well as most PhD and advanced-degree candidates with relevant business and analytical experience, join Bain as consultants. “There’s certainly a steep learning curve,” says a consultant. “We’re working on hard, complex problems. The excellence demanded by the work depends on people’s backgrounds.” More so than ACs, consultants are responsible for making sure the team is working effectively and communicating findings to the client. “The work is extremely interesting and challenging. I’ve had a lot of high-level exposure to business problems from day one. It’s a great feeling, sitting in on a meeting with senior VPs of Fortune 500 companies, and having them look at your work,” an insider says. “You start to understand where your piece of work fits into the overall picture.”

## Typical Responsibilities

Insiders say that typical tasks for a new consultant include the following:

- Planning a strategy for collecting customer intelligence and competitor intelligence
- Conducting phone interviews of client employees and competitors
- Building management consensus around recommended actions
- Overseeing analytical work of ACs
- Leading case team meetings (brainstorming sessions)
- Presenting findings from research and analysis to clients
- Designing slides containing research findings and strategic recommendations
- Leading client task force meetings

## A Day in the Life of a Consultant

- 6:15 Alarm goes off. Spend a few minutes thinking about the day and head to the other room to do some yoga and light stretching.
- 6:45 Hit the shower. Think about the deck that I'm finalizing for a client update today. Realize that I want to do an additional cut of the revenue data we're presenting. Make mental note to leave AC voice mail asking for her help in producing new slide to capture this.
- 8:00 Arrive at work. Put headphones on and take advantage of the quiet office to quickly bang out some e-mails and start working on the deck.
- 9:00 Coffee break with my baymates (who have just strolled in).
- 10:00 Update with manager in preparation for client update later in the day. Review presentation and get good feedback on how to make presentation more "impactful." Will be presenting to the president of the business unit—I know he doesn't have much time, so I appreciate my manager's tips on how to make the presentation tighter and stronger.
- 10:45 Call one of the summer associates who will be here for the summer. Make sure that she doesn't have any outstanding questions that need to be answered before she starts.
- 12:00 Lunch with my AC mentee. He wanted to get my perspective on what to do during his third year at Bain—externship vs. transfer.
- 1:30 Head over to client's for presentation. Strategize with AC and manager on way over on who will be attending and how to handle the audience.
- 4:00 Shake hands with president of business unit. Presentation goes well. There are about ten clients in the room. Some healthy debate about a few of our findings. The slide that the AC put together this morning was key in helping us illustrate our point, so I'm thankful for my morning inspiration.
- 4:30 Back at office and start thinking about next steps . . . but first, a little online shopping for flowers for Mother's Day.

- 5:30 Work with AC to develop interview guide and interviewee list for next phase of work. Our goal is to understand customer purchasing habits and tradeoffs. We'll have both a qualitative piece (reaching out to about 20 interviewees) and a quantitative piece (reaching out to about 200 interviewees).
- 6:30 Leave a message with the VP on the case letting her know how the client presentation went this afternoon. Leave a message with marketing research to ask for help in designing an online survey. Cut out of the office.
- 7:30 Dice up onions and tomatoes for my favorite homemade spaghetti sauce. Clean off kitchen table and break out some wine glasses.
- 8:30 Serve up the spaghetti to my husband and two friends, enjoy a glass (or two) of wine, and catch up over dinner.





# The Workplace

- Lifestyle and Hours
- Culture
- Workplace Diversity
- Civic Involvement
- Compensation and Vacation
- Perks
- Travel
- Career Path
- Training
- Insider Scoop

# Lifestyle and Hours

Life at any top-tier consulting firm is fast-paced and demanding, and Bain is no exception. Bainies pride themselves on delivering value and results to their clients, and that means spending long hours at their desks, in conference rooms, or perfecting their PowerPoint skills. The learning curve can be steep. Case teams deal with difficult and stimulating issues, often under strict deadlines, and each member of the Bain case team is expected to contribute significantly. “If you’re right out of college, it can be hard to get used to,” says one AC. “In school, it was my choice to pull an all-nighter or skip a class. It’s not like I can skip an 8 a.m. case team meeting.” The mood can be tense and stressful, especially on the evening before a client presentation (or “preez”). If that sounds like a great adrenaline rush to you, with frequent-flier miles and free meals to boot, then maybe a career in consulting is right up your alley. But if you’re allergic to pressure, you won’t be happy here or at any of the top consulting firms. Look long and hard before you leap.

That said, Bainies appreciate their firm’s “no face time” policy: Once your work is done, you’re free to leave. This doesn’t mean you can consistently ditch work early, but it does mean that Bain wants the hours in which you toil to be useful in getting results. “You absolutely don’t come in if you don’t have to,” one insider says. “But the thing is, it goes to absolutely each side of the spectrum.” Insiders also say that work hours themselves are fairly flexible. “There are people on my team who are much happier working from 10:30 in the morning to slightly later in the evening. You have to show up to appointments and get your work done, but everything else depends on your own time-management philosophy,” one case team leader says. According to insiders, Bainies also

travel much less than their McKinsey and BCG counterparts. “I travel 3 to 4 days a month, tops,” says one AC. “Bain wants you to be sitting with the people you work with, not on a plane or in a hotel room.”

Like all client-service professionals, Bain consultants say there is no typical workweek.

Crunch weeks can burn a consultant to a crisp with more than 80 hours of intense heat. (Be sure you’ve stocked up on your Visine and Frappuccinos.) Weekends aren’t always off-limits either. “I really try not to work on weekends,” says one insider. “But I might have to put in a couple hours every other Sunday.” At the other extreme, during a slow week you might find a Bain consultant getting a haircut, hitting the gym, or doing some shopping in the middle of the day. Insiders say that the firm keeps track of the average number of hours worked at each of its offices. Bainies claim that management doesn’t want anyone getting too burned out. “They’ll call you and be like, ‘Hey, your long-term average is pretty high. What’s going on?’” an insider in the San Francisco office says. Insiders add that the firm will even hold small workshops on managing your work/life balance. “They keep tabs on you to make sure no one gets out of control,” says one.



### Insider Tip

If you’re allergic to pressure, you won’t be happy here or at any of the top consulting firms. Look long and hard before you leap.

# Culture

If you're a Bainie, expect cultural indoctrination from day one. "We proactively try to create a Bain culture," says a senior AC who worked as an AC orientation coordinator. "We spend a lot of time learning and thinking about bringing people in and making them feel included." Another insider says, "Making sure that [the culture] works—making sure that it's pleasant and that it makes what are generally tremendously long hours actually fun—is one of your primary concerns as you become a manager." Bain takes pride in maintaining company cohesiveness, dedicating considerable time and resources to creating a strong sense of camaraderie and team spirit, especially among associates. Insiders rave about their smart, energetic colleagues and the close-knit, supportive atmosphere of the firm. "This is just the best people-collector I've ever found," says one. Another says that a cohesive culture is not the same thing as a homogenous one: "Bain has one of the most open cultures in the client-services sector. You don't have to fit into a preset mold to do a good job."

Although the Bain lifestyle and social environment vary among the firm's 30 offices, insiders say that most Bainies, especially ACs, like mixing business with pleasure. "I think it's a very open and social culture," says one AC. "Working here is really integrated with my social life. It's not just going in and doing a job, and I like that a lot." A consultant says, "I think for people out of B-school, it's a little different," adding that consultants have circles of friends from business school and previous jobs, so their situation differs from that of ACs who often move across the country and don't know many people (and have little chance to get to know people) outside of work. Be that as it may, a senior AC says, "The firm has a really young culture. Even the MBAs are in their late 20s, the partners

in their early 30s. Three years after starting here, most of my best friends are from work.”

Having fun is a huge part of working at Bain. “It’s a very laid-back place to work. It’s very informal and not very hierarchical,” says an AC. “People work intensely, but when they’re not working they have a lot of fun.” A manager says, “Fun is a big part of it. It sounds like a cliché—it certainly would to anyone who’s not familiar with the firm—but in many ways it’s become institutional.” Bain offices sponsor a variety of social events, including fancy dinners, museum outings, ski trips, golf tournaments, book clubs, and a bimonthly “pints night.” Every year, there’s a Bain World Cup, in which the company’s offices compete with each other (This year, it’s in Dusseldorf). However, insiders say that most socializing is less structured. Many offices have informal basketball, soccer, tennis, and squash teams, and people often head to the gym together or go clubbing after work. Many Bainies are enthusiastic about the “Bain Band,” a large ensemble of musically inclined Bainies that performs at off-site retreats, changing the lyrics of popular tunes to create Bain-centric songs. Some Bainies also report finding the time to get together and perform volunteer work on a regular basis.

But new recruits shouldn’t conclude that Bain’s fun-loving atmosphere means Bainies aren’t working hard. “The people here are all dedicated and strong-willed,” one AC says. “Everyone’s always thinking, and you have to be on your toes. You might be in a meeting and trying to explain things and they’ll jump right in and start asking questions because they’re already one step ahead of you.” Another insider says, “ACs here are especially intellectual. I mean, they’re people who got

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**[Bain is] tremendously social, and the way in which people interact with each other is actually top-of-mind for a lot of people. It’s much more deliberate than I’ve encountered anywhere else.**

**Insider Tip**

The firm doesn't recruit a lot of superstar senior-level staff, preferring to hire mostly at the entry levels, promote from within, and train its employees intensively.

3.9s at Harvard and Stanford.” Like their counterparts at other consulting firms, Bain employees are intelligent people who get a thrill out of thinking through problems. According to this insider, their thorough intellectualism doesn't stop at work either: “People here are of the type that if they get interested in a project, they'll do it well. If someone's going to switch long-distance providers, they'll research the hell out of it first, almost like they did a case on it.”

Some Bainies say that the firm's offices vary by location, and that new recruits should choose carefully. “Regional industries and workplace dynamics are extraordinarily different among different cities,” one AC says. “In bigger offices, there's more socializing. ‘Work hard, play hard’ means one thing in Boston and something different in San Francisco. In Boston, if you're working on a big project and you're going to be there late, you'll all order dinner together or go out for a beer at the end of the night. There's some of that here in San Francisco, too, but we tend to see it as ‘work hard while you're at work, and leave work at work.’” A Boston insider says, “My impression is that Boston and New York are quite similar. Based on people I've met from other North American offices, I think that North American offices have a pretty similar culture—very informal, very collegial. The environment tends to be pretty social. The general feel of the offices is the same. Internationally, you get more variation.”

Bain works hard to create its high-energy, ambitious culture. The firm doesn't recruit a lot of superstar senior-level staff, preferring to hire mostly at the entry levels, promote from within, and train its employees intensively. As one insider says, this results in a drive to improve and take on many tasks. “Everyone spends a lot of time thinking about how to do things better,” she says. This has

a downside, though: “Sometimes the culture of evaluation goes further than people would like. You will absolutely never, ever get a review at Bain that’s less than 30 percent constructive criticism. I think that’s pretty healthy, but it can also be frustrating.” Another insider talks about the firm’s emphasis on results and how it affects hiring: “We prioritize the ability to interact with people; we prioritize getting clients to change. When you prioritize results, you get people who are more well-rounded, more dynamic. It’s definitely a different feel.”

Bainies report that they spend a lot more time at their desks than traveling, making the company a more office-based firm than some of its more client-based competitors. In contrast to their seldom-seen “hoteling” counterparts at other firms, Bain employees are each assigned a specific desk located in areas called “bays” where they are joined by other colleagues as a means to encourage the development of a strong internal culture. Lastly, several Bain insiders say that many of the firm’s employees share a strong entrepreneurial drive, which makes them like-minded in their client work (“thinking like owners”) and on the outside as well.

# Workplace Diversity

Ethnic and racial diversity are not among the consulting industry's strong points, and as a firm, Bain is on par with most of its competitors. "I think it's just a challenge across the business in general. I know we're making an effort to recruit more minorities and I think we have had some success. It just varies and some years are better than others," says one insider. Another adds, "We look like corporate America. There's a lot of energy being spent right now to try to make that better, but I think we're running into the same problems that everyone does. My sense is that there's a bit of a snowball effect and that McKinsey's ahead of us."

Insiders are very open about the fact that Bain could do better in this area, but one says, "I couldn't exaggerate how hard people are working on this."

Diversity is one of Bain's top-five worldwide initiatives and the firm employs a full-time director of diversity recruiting. One insider says, "We try to get to campuses early and do workshops to get to people who wouldn't necessarily think about applying otherwise. We talk to presidents of clubs and captains of sports teams. From that, we've gotten some really strong applicants who never would have thought of doing consulting before. It's an active focus and we're pushing at it in a couple of different ways." In a 2003 Universum survey of more than 4,000 minority students at top colleges, Bain was ranked 29th among the top 50 diversity employers.

Insiders say that Bain sponsors several groups—Blacks at Bain, for one—that focus on recruiting and retaining people of color and that recruit at historically black colleges. In addition, every year the Boston office hosts at least one intern from the Sponsors for Educational Opportunity Career Program in its summer



associate consultant intern group. Bain sponsors diversity interviewing workshops and panel discussions during recruiting season and participates in a number of school-specific and nationwide minority career conferences. The firm makes a special effort to encourage minority applicants to accept its offers. It supports connectedness among minorities within the firm through informal local events and an annual nationwide conference focused on professional development and skill building. Bain offers health insurance to both same-sex and opposite-sex domestic partners, and several offices have a BGLAD at Bain group, which promotes gay, lesbian, bisexual, and transgender diversity awareness.

## Opportunities for Women

Bain's chairman, Orit Gadiesh, is a woman (who served in the Israeli army and once dyed her hair purple), which is a big deal for a top-tier strategy consulting firm. It wouldn't be unusual to hear the argument in some quarters—not at Bain—that top management has to be male because of the crusty clients with whom consultants work. But Gadiesh enjoys the full confidence and support of the organization. The head of Bain's Boston office—its largest office and its headquarters—is also a woman. On Women's Initiative Day, the firm hosts female panels and discussion groups on issues such as getting an MBA and balancing work and family. One insider says, "Since I started, all of my supervisors have been women. There's no difference at all in terms of the way projects are allocated to women and to men."

Still, Bain suffers from the same problems affecting the entire industry: a low proportion of female applicants and high attrition of subpartner women. Insiders say that the ratio of men to women is fairly even at the AC, consultant, and manager levels, but that partners are primarily male. An insider in Chicago estimates that the staff is 30 to 40 percent female; one from New York makes a

similar estimate. “Right out of undergrad, it’s 50/50,” says an insider. “Out of business school, it’s not, and I think that’s in large part because business school is not [50/50], so it would be a mistake to try to hire 50/50 out of business school.” She goes on, “It might make sense to look outside of business school, though—something Bain doesn’t do but other firms do.”

Bain is working on its retention of women at all levels. Efforts include increasing communication (internal workshops on women’s issues, monthly women’s lunches and cocktails) and family-friendly policies (part-time consulting, 12 weeks of maternity leave with full pay, longer unpaid leaves of absence). A number of female managers are taking advantage of the opportunity to be staffed 50 percent (working on one case, about 30 hours a week, at 50 to 60 percent pay) and remain eligible for promotion. “It’s amazing what you can do here that you can’t do at other firms,” says an insider. “To see that you can raise a family, work part-time, and still be on the partner track is a huge benefit.” Another says, “It may lengthen the time to promotion because you’re accumulating experience at a slower rate, but judging by the number of women managers and partners who have been part-time, I wouldn’t say that it hurts you or that the firm looks down on it in any way.”

# Civic Involvement

Over the years, Bain has taken on a number of pro bono projects for nonprofit organizations such as the Los Angeles AIDS Foundation, the Shedd Aquarium, the Literacy Volunteers of America, the Boys and Girls Clubs of America, and United Way. “Bain has a major focus on pro bono work—it’s basically our responsibility to find some, whether on our own or as a case team,” says one insider. Pro bono work covers diverse activities, including direct community service, client consulting, and advisory work for museums, foundations, and other nonprofits. “We’re always working on at least one pro bono case,” says another insider. The Boston office has an ongoing relationship with an inner-city high school, working to improve the quality of life there through mentoring programs and strategy work with the headmaster of the school. ACs in Boston also team up to consult with nonprofits, working at higher-level roles than they would at Bain, through a program called Inspire. Each year the San Francisco office takes a day off for Bain Community Impact Day, which starts with an office-wide meeting for the first part of the day, after which three or four groups are formed to work at a different charities in the area. Bainies have also worked with several other nonprofits, including the San Francisco Opera, City Year, and a start-up in East Palo Alto, California, that provides business support to low-income entrepreneurs. A recruiter mentions that several offices have taken advantage of the recent changes at Bain—the new New York office, the move in Boston, the rebranding—to recommit to community and civic involvement.

# Compensation and Vacation

Bain considers its compensation ranges proprietary information.

In 2004 to 2005, we estimate that new full-time MBAs at Bain can expect to earn from \$105,000 to \$115,000 plus a signing bonus in the range of \$20,000 to \$30,000. Undergrads naturally make less. Our estimate is \$55,000 to \$65,000 for base salary plus a \$5,000 signing bonus. Insiders say that the average year-end bonus is about 15 percent of annual salary, but that high performers can earn much more.

Bain consultants start with 3 weeks of vacation per year; after 2 years with the firm, they receive 4 weeks. In addition, employees have a great deal of flexibility in scheduling personal days—provided they don't abuse the privilege—and insiders say that when there is downtime between assignments or when crunch time is over, there is room to take time off without penalty.

# Perks

Like many of its competitors, Bain offers candidates a tasty benefits package, complete with medical, dental, and a 401(k). You also get to call yourself a Bainie, which has got to feel good. But Bain knows it's the little things that count, and as one insider says, "They really spare very little expense when it comes to recruiting and retaining employees." Perks include all of the free soda you can drink, Starbucks coffee, and the infamous Bain oatmeal for those who missed breakfast at home. Consultants are also provided with a full set of toys—oops, tools—such as laptop computers, cell phones, and Palm Pilots. We're told that each employee now gets a "tech budget," money to spend on whatever technology he or she wants. In addition to that, "you get a generous budget for dinners, taxis, or parking money if you drive to work," says an insider. "If you're working on a tough case, you can have all your food paid for through an entire week."

At many Bain offices it's okay to write on the walls, which are covered in whiteboards for scribbling down notes and ideas. There are other ways to play as well. The L.A. office has a playroom with Foosball tables. The San Francisco office owns a ski house in Tahoe that consulting staff use on a first-come, first-serve basis. Bainies enjoy a case team budget, which is a percentage of the total income from a completed case. "The team can use the fund however they want," says one AC. "People go out for nice dinners, skiing, deep-sea fishing, a cruise—the idea is that you use the money with your team." This year's West Coast regional meeting was at a Hawaiian resort; Bainies were invited to bring their significant others, free of charge. Other activities include Friday parties, company picnics, catered happy hours, private tours of museum collections, ski trips, "manager beers," and more. Every fall, the firm flies its best soccer teams to compete in the Bain World Cup, which is in Dusseldorf this year.

Bain ACs get lots of help with the business school application process. Some offices provide panel discussions with admissions officers from top schools in the area and brown bag lunches with colleagues who are recent alumni (not to mention all of the free laser printing and photocopying you could want). Bain sponsors business school tuition and expenses for ACs who do well at the company and make a commitment to return to the firm for 2 years after receiving their MBA.

When consultants wish to change offices, Bain makes every effort to accommodate them. “People are more productive when they have control and actually like what they’re doing,” says an insider. Office transplants and their families get accommodations and generous allowances while looking for a new place to live. Another favorite Bain perk is the firm’s transfer program. All third-year ACs and consultants may transfer to another Bain office (with free housing) for 6 months. Around 80 percent of them take advantage of the opportunity. “The company is committed to making sure you’re happy within your surroundings,” says one insider. “People in my class have transferred to Australia, South Africa, London, and Madrid.”

Another option for senior ACs and consultants is the firm’s 6-month externship program. During the externship, Bain consultants take a sanctioned leave of absence from the firm and are officially employed by a client company (complete with new salary). Bainies also take time off to learn Chinese, travel the world, get a start-up company on its feet, or anything else that might elevate the quality of their consulting or life. Insiders feel that this kind of flexibility shows Bain’s interest in an individual’s “full potential” (a Bain buzz-phrase), enhancing morale and commitment to the firm. It’s a win-win, as they love to say. Insiders tell us that Bain gives its dearly departing a generous transition package with lots of help for the ensuing job search, including access to Bain alumni out in the real world. Bain figures that if you leave happy, you’ll know where to turn when your next company needs help.

# Travel

Bain has an unwritten policy against unnecessary travel. Our insiders say most Bain consultants average 1 or 2 travel days a week. According to one, “There’s just a lot of variability depending on whether you’re on a local case or a strategy case—which tend to have fewer touch points with a client—versus an operations or implementation case.” Another says, “It doesn’t bother me, and there have been occasions when I’ve really liked it. I traveled regularly from Stockholm to Bologna, and that’s not a hardship. I’ve also had to go to Akron, and that is.” More than at other firms, consultants here are discouraged from spending face time at the client site. One says, “It’s not like we do the Monday-through-Thursday travel routine and then you’re back in the office on Fridays—that’s rare. That was a big selling point for me on why I’m here versus other consulting firms.”

Insiders say, however, that this seems to be changing as the firm picks up more implementation cases. “What I’m realizing is that in today’s world, given how global it is—the customers are global, the supplies are global—you’re going to have to travel. Teleconference, videoconference, that’s bullshit. At the end of the day, when you want to form relationships, you have to see people face to face.” Another adds, “Our travel has increased dramatically since I started. I think the business model is changing there. But I think they’re closer now to a model that works and makes people happy.”

We’re told that Bain is very good about honoring people’s preferences in this respect—whether they want to attain gold status in every frequent-flier program or stay close to home. In fact, a staffing officer speaks to everyone about their staffing wants and needs—generally in terms of travel requirements

and industry focus—to find something workable for each individual. “I’ve been traveling 3 days a week for the past 3 months,” says one AC. “But I chose the case—the client site is in my hometown, and it’s been great seeing my family.” Another insider, who tells us he’s averaged one trip a month, including trips for training and recruiting purposes, says, “I enjoy travel, so I don’t mind when I have to do it. People on travel cases usually request it. Your travel preference is totally taken into account.” Still, sometimes Bain employees have to travel to suit the client’s needs.

## Career Path

Insiders say there are two kinds of Bainies: those who are lifers and those who aren’t. Many lifers come to Bain after undergrad or business school, put their noses to the grindstone, and make partner after a few years of blood, sweat, and tears. These are the few, the proud, the driven. Then there’s everyone else: those who spend 2 or 3 years at Bain learning great organizational, managerial, and analytical skills and then take all that transferable knowledge to a smaller, more entrepreneurial venture or to a line position in a “real” company. Warning: Working at Bain can be habit-forming. Says a converted lifer, “I came here expecting to move on in 2 or 3 years, but I love it so much I intend to stay much longer.” Another agrees: “It’s a little bit like a golden handcuff, actually.”

The Bain welcome wagon provides all new recruits with two different mentors: (1) a same-level colleague with an additional year or two of experience and (2) a manager (for ACs) or partner or VP (for consultants), who acts as a



professional advisor. Your colleague “looks out for you, and helps you acclimate to Bain,” says one insider, while “your advisor is responsible for your career development. [He or she] reviews your progress and act as a professional resource.” Bainies say that staffing managers try to assign consultants to cases that mesh with their professional interests and career path. “There’s really a push-pull dynamic” with case staffing, says one insider. “The staffing manager knows what experience you have, so when you come up for staffing, you tell him your personal and professional priorities. Then he’ll describe five available cases, so you pick three, and maybe he’ll narrow it down to two, and then you’ll pick one.” There are other staffing options as well. “If you really enjoy working with one particular manager, you can choose to always be assigned to [his or her] case,” an insider says.

Reviews are conducted every 6 months, and insiders say that they are extremely helpful in providing useful feedback. “You are given tangible examples of things you could have done better, and clear expectations are set for the next 6 months,” says an insider. The firm is careful to manage your experiences. For example, says an insider, “If you didn’t get a lot of client contact during a given time period, they will make sure that you do during the next period.” And true to the firm’s results-oriented philosophy, your career is evaluated on specifics. “You are evaluated based on how your work directly impacts a project,” says another insider.

Bain tends to hire people who it believes have the right stuff to one day become a partner in the firm. However, unlike a prominent Bain competitor that employs an unblinking “up-or-out” policy, Bain is much more flexible. Associate consultants (undergrads) are not automatically expected to leave after 2 years, and a significant number stay for a third. Likewise, promotion schedules are not engraved in stone and some insiders describe people who were offered promotions and refused them, at least temporarily. “Some people may feel entirely comfortable managing a project, but feel that managing a client is not really their thing,” says one insider.

If it becomes clear that an individual is not likely to rise above a certain level, he or she will certainly be made aware of this, but it doesn't mean that person has to immediately start packing his or her bags. Nonetheless, the firm doesn't want to see people's careers languish. "Rather than having [individuals] stagnate in a position here, we will work with them to help find a career that suits their interests and capabilities," says an insider.

Bain has instituted mechanisms for exiting the firm painlessly, to accommodate the nonlifer consultants. The Bain alumni network is broad and well positioned to help, and the Bain stamp on a resume is regarded highly by potential employers. One insider says, "Bain sees you as still being part of the company after you leave. The partner/manager group says it's fine if you decide consulting's not for you, but they don't want to have any unaffiliated turnover. They make every effort to place you in an affiliated company." Such companies include Bain clients, the Bridgespan Group, Bainlab, and Bain Capital portfolio companies.

## Opportunities for Undergraduates

Students from undergraduate programs enter Bain as associate consultants. They typically stay for 2 or 3 years before returning to business school. Some ACs may be promoted to senior associate after 18 months to 2 years; it takes 2½ to 3 years to move from AC to consultant. Many ACs take on cool international assignments in their last year or so before B-school. Top ACs may be offered reimbursement for business school tuition, provided they make a 2-year commitment to Bain when they graduate.

As with many consultancies, advancement is based on your time commitment and performance at the firm. "If you're doing a good job, you'll get promoted, but no one gets tenure [unless he or she has] shown some performance," says one AC. "No one ever really gets fired, but it's really clear to people when

you're not progressing." According to one manager, it's not just about climbing the ladder: "ACs don't obsess over promotion. It's pass or fail, and 95 percent of ACs pass. There's also no formal policy on getting an MBA. One recently promoted VP never got one." However, the same manager admits that about 90 percent of consultants do have MBAs. In terms of career progression, Bain has a very formal performance planning process to ensure that everyone gets regular feedback on the skills they need to work on.



### Insider Tip

Insiders say that 75 to 80 percent of summer employees have received offers of full-time employment in the past, and recruiters say this is the best way into a full-time job at the firm.

## Opportunities for MBAs

MBAs join as consultants. Typically, if all goes well, they become a case-team leader after 2 years and a manager the following year. After about 3 more years, managers can expect to be promoted to partner. This progression is a year or two faster than the track at some other firms, and insiders say that Bain's flatter organization is a good thing. Consultants who leave Bain typically do so after the 2-year mark, or sometimes after 3 years if they feel they've missed a promotion cycle.

## Opportunities for Summer Interns

Bain hires a cadre of students between their first and second years of business school to work as summer associates. The summer associate can expect to get a good taste of the consulting lifestyle and work and, most important, have a chance to check out what it's like to work at Bain. Undergrads between their junior and senior years can come in as associate consultant interns. For interns, a full-time offer after graduation is not assured, but insiders say that 75 to 80

percent of summer employees have received offers of full-time employment in the past, and recruiters say this is the best way into a full-time job at the firm.

## Opportunities for Midcareer Candidates and Non-MBAs

To keep up with its rapid growth over the last few years, Bain has hired people from industry to fill some of its midlevel needs. In 2002, 2003, and 2004, it has hired partners from outside its ranks, a departure from previous practice. Bain doesn't require midcareer hires to have worked in the consulting industry, but most have an MBA. Non-MBA hires sometimes come from strong law schools or PhD programs and, depending on work experience, may enter Bain as either senior ACs or consultants. Demonstrable business and analytical work experience is necessary for non-MBA hires. According to one insider, a practicing lawyer in his pre-Bain life, "They don't single industry hires out. You're given the same respect as an MBA."

## International Opportunities

Bain has expanded its international operations rapidly following the establishment of its first and largest office abroad, in London. While Bain currently has more offices abroad (22) than in the United States (eight), international offices are generally smaller, employing 75 to 100 professionals each (though some international offices, such as those in London and Madrid, rival the largest U.S. offices in size). After 1 to 3 years with the firm, an AC or consultant based in the United States has a pretty good chance of working on an overseas project or being assigned to a foreign office. According to one recruiter, the philosophy at Bain is that "plants grow best when they are replanted. Once you've joined Bain, the transfer process is easy." Insiders say that most ACs (80 percent, according to one recruiter) take advantage of the 6-month transfer opportunity to work in places such as Sydney, Singapore, and London.

# Training

Bain takes pride in its training programs. “Our training programs are global, small, team-based—not sitting in a classroom—and we don’t outsource any of our training,” says a recruiter.

AC orientation lasts about 3 weeks—2½ weeks on general business concepts and financial math, and a few days working on a research module for a particular industry. Then, after working for a few weeks, all members of a class (people at the same level, recruited at the same time, regardless of location) attend a rigorous 10-day training course on Cape Cod taught by the “best of the best” senior consultants. New hires from all over the world get in-depth management consulting training and work on a different case each night for homework. They’re placed in teams composed of people from different Bain offices. One AC says, “In my group, I had people from Hong Kong, Atlanta, London, Boston, and Australia. You’re all a part of Bain. I’m still in touch with some of them.”

For most ACs, the training seems to work. An insider says, “They try to bring people together from all over the world—that’s a common theme. Then you break into five- or six-person teams, with a trainer who’s not from your office. You learn concepts and analysis tools, and then you have to apply them to a client situation. You work really late each night, and then everyone goes out and parties until 3 a.m.”

At the senior AC and MBA levels, the training programs are also intense but not as long. Senior ACs typically spend a couple days in Cancun; new consultant training lasts 1 week, as does new manager training. Instead of Cape Cod, these

programs are held in places such as Jamaica, Monaco, Vietnam, London, Scotland, Canada, and Orlando. “The training programs are incredible—you get to meet people from all over the world,” one consultant says. “I just got back from a week of consultant training in Prague, so I’m still on a little high.”

Training is also a time to establish networks and relationships. One insider says, “It’s pretty intense on both fronts—working and socializing, too. You pack a lot in.” Another says, “It was 2 of the most intense weeks of my life. I’m still benefiting from the network I developed there.”

Although training is said to be very comprehensive, “there’s no expectation that you know everything” after completing it. And Bain offers workshops on a regular basis in everything from marketing, to valuing companies, to spreadsheet skills. Insiders also say the staffing officer (SO)—the person responsible for assigning consultants and ACs to cases—has an important, mentor-like function. The SO works with ACs to ensure they’re getting a variety of experiences from the projects they work on. Bainies are also encouraged to devise and suggest their own training ideas. One insider says, “You just have to justify why you want it and you can get it done.” Several insiders say that the most effective and important training is that which occurs after the formal training program, when you’re on the job: “You learn the most from the person sitting next to you, or the manager working on your case.”

Bain also has an online interactive training program called Bain Virtual University, which all of its employees can access from their desktops. Although insiders say it’s no replacement for a formal training program, it does have all of the information from a training course (more than 130 interactive training modules) and access to important videos, linked spreadsheets, and contact information for Bainies with a particular expertise or project experience. The program features parallel navigation pages, each customized for people at a

different level in the firm and linked to sections of interest to those people. If you can't remember how to carry out a certain type of analysis, or never really learned in the first place, search the Virtual University. "It's a refresher course and a supplemental training piece," says an insider. The firm also maintains GXC (Global Experience Center), which one insider describes as a "reference desk for consultants." Bainies can use the desktop-accessible network to figure out new strategies, do industry research, and learn about the firm's work on past cases.

Finally, insiders mention the firm's commitment to the giving and receiving of feedback without fear or favor. One way people get to say their piece is through a case-team survey, conducted every 6 months or on request. Questions cover communication, teamwork, and performance, and everyone can see how he or she compares to his or her peers. Insiders say this keeps communication open and ensures accountability at all levels.

# Insider Scoop

## What Employees Really Like

### Up with People

Every insider we talk to at Bain—every insider we’ve *ever* talked to at Bain—says that his or her favorite thing about working at Bain is the people. One insider says, “The number one thing I like is the people, which is not something I anticipated being able to say. I had no interest in business and in some ways I still have no interest in business. It’s not why I’m here. I like the people.” Another says, “The biggest thing, unquestionably, is the people. Any job, to me, is a social experience every day. What you’re doing at work is interacting with people. I really click with the types of people who work at Bain and with the attitudes that people here have.” It’s not just that they’re fun to be around. As one manager says, “I look at my clients, for example, and look at my counterparts there, and I compare the people I have reporting to me to the people they have reporting to them, and there’s a huge difference. I know that if I tell my team I need something done, it’s going to get done, or they’re going to give it their best shot. That isn’t always true at a lot of other companies.”

### Are You Experienced?

One of everyone’s favorite things about Bain is the opportunities that open up when you leave the place. Part of that is due to the intense and comprehensive training all Bainies receive. As one insider says, “It’s a culture that encourages learning. I’ve learned a ton. You acquire this general-manager toolkit that allows you to go off and do other things if you want to.” Another says, “It’s all about the diversity of experience. You get to see all sorts of stuff. We have people



who, after 2 years here, have gone into all sorts of fields: advertising, marketing, finance, equity. While you're here, you do a lot of different things." Part of getting experienced at Bain is the opportunity to travel, and insiders especially love Bain's transfer policy, which allows consultants and third-year ACs the opportunity to spend 6 months to a year at a different Bain office, with housing and expenses paid. One insider says, "You can go to any office you want as long as they need you there. And they want you to be proficient in the language." We hear that the majority of ACs take advantage of the transfer opportunities. One insider sums it up: "For people who want to travel a lot and do a lot of different types of things with their lives, this is a good experience."

### **What Face Time?**

Bainies tell us that they appreciate the firm's unwritten policy against face time, both in the office and on the client site. "If we're understaffed, and you're on the beach [consulting lingo for not working on a project], you don't need to come in," says one AC. "I was talking to a friend at McKinsey the other day, and she told me she was just sitting around the office, doing nothing, because she wasn't staffed on a case. I asked her, 'Then why don't you just go home?' And she said, 'Well, I *have* to be here.' At Bain, we don't work that way." A consultant confirms this: "If you're getting your work done and doing your job, nobody's checking up on you. It's a climate of trust."

### **The Customer's Always Right**

"Bain's really committed to giving something positive to its clients," says one insider. Bainies say that their firm's results-oriented approach means coming up with concrete, feasible answers for their customers. "I feel like the people here are very impact-oriented—everything centers around how we can help the client," a consultant says. "We might come up with the best solution, but then we have to ask if it's realistic for the client. If the answer's no, then we need to come up with another option."

## My Work Matters

Bainies are passionate about the work they do. Asked to name one of his favorite things about Bain, one insider says, “The quality of the work we get to do. Sometimes it’s easy to lose sight of, but I think we’re privileged to be able to work on this quality of problems. They’re very important issues for the companies that we work with.” Another says, “I don’t see how there’s a better job for someone coming out of school in terms of the questions you get to deal with and the size of the problem that’s yours.” We’re told that Bain’s policy is to push as much of the good work as possible down to the AC level. A manager says, “I started out as an AC and I really appreciated it. It gave me a lot more exposure and opportunity and responsibility than a lot of my contemporaries at other companies would have gotten.” The fact that Bain employs a pretty even mix of ACs and consultants means that “ACs have to become integral players on the team. It’s not like some other firms where the bulk of the rank-and-file is business school guys with a small pool of analysts who get farmed out work, and the B-school guy tells the analyst, ‘I want you to run these numbers.’”

## Watch Out!

### Rah Rah Bain

While many insiders appreciate Bain’s emphasis on fun and camaraderie, some struggle to keep their life and work separate. “There’s a strong culture here,” one insider says. “It’s very much focused on everyone becoming fast friends,” says another. According to one AC, “It’s possible that your entire social life could come from Bain. But I don’t think that’s necessarily a good thing.” Another AC says, “I think that some people really struggle with the fact that Bain integrates really closely with the rest of your life. A lot of people feel pressure to attend all these events, but I feel that you can be just as successful

without going to them.” Achieving the right balance is something all Bainies have to figure out for themselves. As one says, “It’s not a nine-to-five job. You really have to be good at managing your work life and your personal life, and if you’re not careful, you can kind of fall out of balance with that. You can’t sit back and let things happen.”

### **Steep Learning Curve**

Bain prides itself on having a “one-firm culture,” and there is a distinctly Bain way of doing things—a Bain way of research, a Bain way of creating slides, a Bain way of interacting with the client. “There’s certainly a steep learning curve in consulting. We’re working on hard, complex problems,” says an insider. Says another: “There’s a definite learning curve to balancing two cases. It probably took me a year to really get used to it.”

### **Sharpen Those Spreadsheets**

Bain’s approach to consulting relies heavily on data-intensive models and analytical research. As one insider says, “I had no idea, coming into Bain, that that’s what we did. I was a little dubious and I worried I was entering a con game where we would whiteboard strategies and then sell them to people. Obviously that wouldn’t work. We create a lot of primary research. We’re quite rigorous—more rigorous than our clients would demand—in terms of methodologies.” Insiders also say that learning how to apply Bain’s results-oriented ethos can be tricky. “The Bain approach is very data-driven, but the client doesn’t always think that way,” says one AC. “It’s really surprising to see how these multi-billion dollar companies operate—a lot of top managers make decisions based on gut instinct, not data. A big part of our job is satisfying the client, so the data can’t be the end-all answer; we have to find the answer somewhere between Bain’s data analysis and the client’s gut feeling.” If you see yourself using more shoot-from-the-hip tactics, you might prefer another firm. Likewise, if you prefer the consultant-as-coach role to the consultant-as-

business-wizard role, you'll probably get more of that type of work at one of the hard-core reengineering or operations firms.

### **Work = Life**

Although there are more time-intensive careers (investment banking, anyone?), the consulting lifestyle is arduous. "Working 11 hours a day is a long time," says one insider. "It sounds low, especially compared to banking jobs, but it's harder than you think. You're working 8 a.m. to 7 or 8 p.m., every single day. It's tough." Another insider says, "Typically, clients are engaging you for things that are extremely important and often extremely urgent. It's short deadlines, big stakes, so that brings a lot of pressure and the pressure does increase over time." Personal lives sometimes get put on hold, which may be especially burdensome for consultants with young children or those who want to develop a social life outside of work. "My schedule is very unpredictable," says one insider. "It is often difficult to commit to doing something at lunch or dinner."

# Getting Hired

- The Recruiting Process
- On-the-Record Recruiter Interview
- The Interviewer's Checklist
- Interviewing Tips
- Grilling Your Interviewer

# The Recruiting Process

Applicants to Bain must apply online, at [www.bain.com](http://www.bain.com). If you're an undergrad at one of the schools where Bain recruits, check the firm's recruiting site for information on Bain's recruiting process at your campus and how to apply for an interview when Bain recruiters come to town. If your school is not among those listed on the Bain site, you can still apply by completing the online application. If you're a candidate from a business school or other grad-school program, you'll need to complete Bain's online application.

Bain runs prospective employees through the standard consulting gauntlet:

1. First-round interviews are usually conducted by one or two managers or VPs.
2. Second rounds may take place on or off campus, perhaps at the office where the candidate wants to work.
3. In some cases, candidates may be asked to sit through a third round of interviews.

Insiders say that Bain's recruiting process is generally more demanding and time-consuming than those of other firms. So bone up on those all-important cases, and remember that your sensitivity to group dynamics is being evaluated along with your comfort with numbers and razor-sharp analytical skills.

One AC offers this good advice for those interviewing with Bain: "I think people should ask the paths and backgrounds of the people they're interviewing with. You can see by that if they fit alongside what you're looking for in a job.

When I was interviewing, I asked my interviewers what they did in their spare time. I felt at Bain, you had people who were involved in all sorts of things. Getting a good sense of how well-rounded the people you're dealing with are will give you a good sense of whether you want to be a part of that organization. I would try to get a feel for what people do outside of work. A job is 50 percent about a job and 50 percent about your life." (Of course, for every applicant that breakdown is going to differ.)

“ ”

**I felt that a lot of the firms I interviewed with were trying to trip me up, trying to make sure I was being extra clever. Bain was much more straightforward.**

## Undergraduates

Bain goes fishing for a large number of associate consultants at the top undergraduate schools around the country, especially those located near a domestic office. The best way to get an offer is to go through the standard on-campus interview. Go to Bain's website, [www.bain.com](http://www.bain.com), and click "Join Bain" > "Application process" > "@ your college/university." Here you will find important recruiting information specific to your school. Contact your career center or the closest Bain office to find out if and when Bain will be coming.

If Bain doesn't recruit at your school or if you decide to sign up too late in the game, there's a chance you could be hired off-season due to a sudden need for people. Each summer Bain also hires a few students who are between their junior and senior years at college for a 10-week summer associate consultant program.

## **MBAs**

Each year Bain hires a new class of consultants from top schools around the country. This includes a smaller number of PhD and advanced-degree candidates who have demonstrable analytical work experience. The precise number of new hires varies depending on need and available candidates, but it's usually in the hundreds. However, insiders say these numbers are deceptive: Since Bain extends offers to many of its former employees and summer associates, few slots remain for unfamiliar faces. In fact, some insiders recommend getting a post-MBA job at Bain by going through the summer recruiting process. Even if you don't get an immediate offer (though there's a great chance that you will), you'll be known when you apply for a job the following year. First-year MBAs from top business schools face stiff competition and a tough interview process before being chosen for the 10-week summer associate program.

## **Midcareer Candidates**

Bain has been making an increasing number of midcareer (industry-specific) hires. Most of this hiring is need-based. You'll likely have better luck with your application if the firm has recently booked a couple of projects in your industry, so keep your ear to the ground and act fast if you hear that Bain is hot on a project.

Demonstrable analytical work experience is necessary. As with entry-level candidates, the firm is looking primarily to see whether you have the intellectual horsepower to handle consulting work and whether you fit with the organization. Bain prefers that industry candidates send their resumes to the office at which they want to work, not to the nearest office.



# On-the-Record Recruiter Interview

We designed the on-the-record recruiter interview to get you inside the recruiter's head to reveal the questions you need answered to ace your interviews.

## **What do you look for in candidates' resumes?**

We are looking for work experience that demonstrates problem-solving skills and a bias for driving results. Experience with well-known companies is much less important than what the candidate has accomplished. For example, we interview a large number of candidates who have been in the start-up world. We look for academic achievement as another indicator of problem-solving skills. We're also looking for demonstrable leadership experience, whether at work or through extracurricular activities.

## **What are immediate turnoffs on a resume?**

There are very few immediate turnoffs. However, I do prefer crisp, clear descriptions of prior work experience—some resumes could be much more to the point.

## **What interviewing methods does your firm use?**

We use a combination of case interviews based on actual projects our interviewers have experienced and resume-discussion interviews. We have found that the case interviews are a good test for whether someone will enjoy and do well in the Bain environment—it is an opportunity to engage in a real business situation. If a candidate truly enjoys this type of discussion, he or she is much more likely to thrive in our environment.

## **How do you decide which candidates advance in the interviewing process?**

It is always a difficult decision, because we speak with so many very qualified candidates. However, we are looking for the new breed of business leaders, the candidates committed to creating business value. We make the decision based on our read of the candidate's desire and ability to contribute to client value addition and our team culture. The case discussions are a critical input to this—we are looking for someone who can logically structure a business problem, develop a hypothesis, and articulate how he or she would find an answer for the client. In addition to getting to an answer, some assessment of how practical that answer is, or how difficult it will be to implement, is important, because it shows a practical business sense that drives value creation and sustained business successes.

## **What's the biggest mistake a candidate can make in an interview?**

Again, there are very few outright mistakes. It is very important to be yourself, have fun, and relax. While this is obviously easier said than done, we are again looking for people who can enjoy the process. The other common mistakes are the blind application of a framework to the case without thinking through what are the key issues in this situation, and spending too much time asking questions and developing hypotheses versus driving to recommendations for the client. Although it is expected that the candidate will present a few hypotheses early in the interview, the candidate's approach should help to develop the required facts quickly to disqualify hypotheses along the way.

## **What's the best way to break into the interview cycle if you're not on campus?**

We are always interested in great candidates and would encourage those not on campus to apply online at [www.bain.com](http://www.bain.com).

**What's the most effective way for a candidate to follow up after an interview?**

We try very hard to get back to candidates quickly (in a few days) so there is seldom time or need for follow-up.

**What are the qualities necessary for success at your firm?**

Problem-solving skills, a nose for value, commitment to driving that value, creativity and skill in overcoming roadblocks to value creation, and a desire to build a fun, successful Bain team and business. A tall order, but over the years we've hired outstanding people, who are driving Bain's tremendous success and growth in the consulting market.

# The Interviewer's Checklist

Insiders say that a candidate's analytical prowess is the most important factor in the hiring decision. The case interview is the critical tool for testing analytics, and interviewers use it to test communication skills, action orientation, and results focus. The interviewer seeks evidence of achievement and leadership in past work and academic experience. On an interview assessment sheet, each candidate is ranked on a five-point scale for qualities such as "confidence," "ability to prioritize key business issues," and "potential client impact." Bainies especially like to see evidence of the candidate's ability to be a team player. Following is a list of additional traits the recruiter will be looking for during the interview:

- Excellent grades (you won't be the only 4.0 the interviewer has ever seen, guaranteed!)
- High level of motivation
- Outstanding interpersonal skills
- Strong sense of self (don't allow yourself to be bullied)
- Keen business intuition
- High energy level
- Entrepreneurial spirit
- Professional demeanor
- Maturity
- Creative perspective
- Diverse experiences

# Interviewing Tips

1. As with interviews in any industry, do your homework. Know what Bain does, how it's different from the competition, and why you want to work there. "Do your due diligence—do your research on Bain. Bain prides itself on having a unique culture and a unique approach to consulting. It's good coming into interviews to have a sense of what makes Bain unique," says an insider. "Too often, you receive a stock answer of why somebody wants to do consulting. It's always much better in the interview to have somebody who has a sense of what Bain's value proposition is and what differentiates us from competitors."
2. Don't get fooled by the somewhat informal nature of the interview. It may seem like a conversation with a friend, but remember, Bain is looking for pragmatic self-starters who are focused on results. "In terms of structure, the Bain interview is very open," says an insider. "It's definitely more of a discussion, although the challenge is to be discussion-based and personable while driving to the answer and keeping a structured approach. Working with numbers and recommendations based on impact is always good. Always drive to the answer, summarize what you have, and come up with a solution."
3. Be enthusiastic and energetic in the interview. Insiders say that a passion for anything (academic or nonacademic) is good; recruiters want to see that you have strong interests and that you can share your enthusiasm. "Highlight anything that makes you unique," says one AC. "There's a strong company culture here, and it's important to emphasize your social skills. You need to show that you've done more than studied and made good grades." Folks

who “just sit there and act as if they should be hired” because of their stellar credentials are almost sure to get dinged. Related to enthusiasm are strong interpersonal skills. Team players are essential in consulting, and you can be sure your interviewers are giving you the Cleveland Airport Test: What would it be like to spend a 6-hour flight delay with this person in the Cleveland Airport? “If you can keep a good sense of humor while keeping in mind that you should be structured and analytical, you’ve got a good chance of making it,” an insider says.

4. During the resume portion of the interview, remember to listen carefully to questions before answering them fully yet succinctly. The last thing an interviewer wants is a candidate with a well-rehearsed spiel that fails to take into account the fact that there’s another person in the room.
5. “Don’t get psyched out about the case interviews—it’s not rocket science,” says one insider. “There’s not some assumed level of knowledge. You just have to pick apart problems, ask questions, and take cues from your interviewer.” Hard-core practice is the secret to mastering case problems, which are at the heart of a Bain interview. The interviewer wants both to hear your answers and see how you handle the pressure. You’ll be a lot calmer if you’re at least familiar with how case interviews are structured—more so if you’ve practiced a couple yourself. All of the top firms—including Bain—host case-cracking workshops during recruiting season.
6. For additional preparation, check out WetFeet’s *Ace Your Case* series of Insider Guides. Visit [www.WetFeet.com](http://www.WetFeet.com) for more information.

# Grilling Your Interviewer

This is your chance to turn the tables and find out what you want to know. We strongly encourage you to spend time preparing questions of your own. In the meantime, the samples below should get you started. The “Rare” questions are meant to be boring and innocuous, while the “Well Done” ones will help you put the fire to your interviewer’s feet.

## Rare

- What are the differences between the San Francisco and Boston offices [or X and Y offices]?
- How much interaction is there among people at different seniority levels at Bain?
- How are projects staffed?
- What are the advantages and disadvantages of working two cases at once?
- Tell me about the project that was your biggest success.
- Tell me about a project that, in hindsight, could have gone better if done differently.
- What do you like most about working at Bain?
- What is this office’s client mix?

## Medium

- What percentage of your business comes from your largest clients?
- How do you make sure that your work is results-focused?
- What is management’s strategic vision for the organization?
- What are the advantages and disadvantages of not spending more time at the client location?
- How does Bain make sure that its recommendations get implemented?
- What is Bain doing to increase its workforce diversity?

## Well Done

- What would happen if some of your largest clients left at the same time?
- How does Bain sell itself to prospective clients when so many of its staff members are generalists?
- What grade would you give Bain's management team?
- How tolerant is Bain of different styles and personalities?
- Does Bain's emphasis on long-term relationships jeopardize the firm's objectivity?



# For Your Reference

- Recommended Reading
- For Further Study
- Key Numbers and People

# Recommended Reading

## Best of Bain

“Best of Bain” publications by Bain consultants are available online at Bain’s website—including recent publications relevant to the current economic situation. Bone up on these if you really want to impress in your interviews and to find out what Bainies are thinking about.

Source: [www.bain.com/bainweb/Publications/best\\_of\\_bain.asp](http://www.bain.com/bainweb/Publications/best_of_bain.asp).

## “Moving Beyond the Core”

Chris Zook, a director at Bain, has a new book out: *Beyond the Core: Expand Your Market Without Abandoning Your Roots*. This *Forbes* article is just one of many favorable reviews in the business press. Lewis starts by asserting that Zook is a much better writer than many management gurus who attempt books, then goes on to evaluate Zook’s “valuable and readily accessible” theories. The crux of Zook’s point is that companies should expand by moving into areas away from yet similar to their core businesses.

Source: Kern Lewis, *Forbes*, May 4, 2004.

## “Business Model”

While Massachusetts Governor Mitt Romney, former head of Bain, is opposed to civil unions and gay marriages, his old company is offering domestic partner benefits and forbidding discrimination based on sexual orientation. It may be a charged issue, but companies are finding that extending benefits to gay workers and taking an active stance against discrimination are actually good for business.

Source: Steve Bailey, *Boston Globe*, February 18, 2004.

### **“Skin in the Game”**

What does a consulting firm do when its clients can't afford to pay its fees up front? Increasingly, consulting companies are “putting skin in the game,” or taking at least part of their fees in the form of equity (a practice Bain pioneered), success fees, or their client company's future savings. It seems to work well on both sides: The client company's risk is lessened, and the consulting firm often ends up with more money than it could have gotten the old way.

**Source:** Daniel Lyons, *Forbes*, February 16, 2004.

### **“The Incredible Shrinking Consultant”**

This article details the challenges strategy firms face in the spring of 2003, exploring how blue-chip corporations have cut back on consultants or build their own internal consulting capacity and what this means for Bain, BCG, and McKinsey.

**Source:** Melanie Warner, *Fortune*, May 26, 2003.

### ***Aligning the Stars: How to Succeed When Professionals Drive Results***

Jay W. Lorsch and Thomas J. Tierney (Harvard Business School Press, 2002). Providing insights into the success of Bain itself, *Aligning the Stars* discusses the crucial need to retain star employees in a professional services firm. Recognizing that people are the competitive advantage in such a firm, the authors regard employees as more crucial to success than the employers themselves. The authors discuss how an organization should align itself to hang on to star talent. And of course there is a pyramid diagram. This one outlines the interplay between “strategy,” “people systems,” “structure and governance,” “culture,” and “leadership.”

### “The Top 25 Most Influential Consultants, 2003”

*Consulting Magazine*’s annual ranking of the top 25 consultants includes one from Bain: Fred Reichheld, director emeritus, fellow, and founder of Bain’s loyalty practice. (Bain also had two named to the list last year: Managing Director John Donahoe and Director of the Worldwide IT Practice David Shpilberg.)

Source: *Consulting Magazine*, [www.consultingmag.com/CMTop%2025.html](http://www.consultingmag.com/CMTop%2025.html).

### “The 10 Best Consulting Firms to Work For, 2003”

Here’s a list in which Bain tops McKinsey—and BCG, and Booz Allen Hamilton, and Mercer. . . . *Consulting Magazine* rates Bain the number-one consulting firm to work for—a real coup considering that the company didn’t even make the list in 2002 or 2001.

Source: *Consulting Magazine*, [www.consultingmag.com/CMBestFirms.html](http://www.consultingmag.com/CMBestFirms.html).

# For Further Study

- First off, check out [www.bain.com](http://www.bain.com).
- After you find out which industries are served by the office to which you want to apply, hit the library and scour industry journals for the latest trends in those industries. It'll help if you know your stuff before the interview.
- A general resource for information about the consulting industry is *Consultants News*, published by Kennedy Information. For more information about this and other Kennedy publications, visit [ConsultingCentral.com](http://ConsultingCentral.com) or the Kennedy Information website: [www.kennedyinfo.com](http://www.kennedyinfo.com).
- Visit [www.WetFeet.com](http://www.WetFeet.com) for more information about a number of consulting firms, their jobs, and recruiting. And for help with your case interviews, check out the *Ace Your Case* series of Insider Guides, available from the site.
- To hear Bain describe itself in its own words, check out the Bain Company Interview at [www.WetFeet.com](http://www.WetFeet.com). In the interview, Bain answers a series of questions tailored specifically to the issues that job seekers care about most.
- Reading *Fortune*, *Forbes*, *Business Week*, the *Wall Street Journal*, and the *New York Times* is a great way to stay up to date on the latest events and issues that management consultants address, and will arm you with plenty of information for your interviews.

# Key Numbers and People

## 2003 Revenue

2003 revenue worldwide (\$M): 890.8

1-yr. growth rate (%): 17

Sources: WetFeet research, Consultants News.

## Key People

Orit Gadiesh, chairman of the board

John Donahoe, worldwide managing director

## Recruiting Contact

Deanne Sisco

Recruiting Department

Bain & Company

131 Dartmouth Street

Boston, MA 02116

Phone: 617-572-2236

Fax: 617-572-2427

## Major Offices

Bain & Company has a network of 30 offices in 19 countries across six continents. For a complete listing of offices, see [www.bain.com/bainweb/about/ww\\_offices.asp](http://www.bain.com/bainweb/about/ww_offices.asp).

## **JOB SEARCH GUIDES**

Getting Your Ideal Internship

Job Hunting A to Z: Landing the Job You Want

Killer Consulting Resumes

Killer Investment Banking Resumes

Killer Resumes & Cover Letters

Negotiating Your Salary & Perks

Networking Works!

## **INTERVIEW GUIDES**

Ace Your Case: Consulting Interviews

Ace Your Case II: 15 More Consulting Cases

Ace Your Case III: Practice Makes Perfect

Ace Your Case IV: The Latest & Greatest

Ace Your Case V: Even More Practice Cases

Ace Your Interview!

Beat the Street: Investment Banking Interviews

Beat the Street II: Investment Banking Interview Practice Guide

## **CAREER & INDUSTRY GUIDES**

Careers in Accounting

Careers in Advertising & Public Relations

Careers in Asset Management & Retail Brokerage

Careers in Biotech & Pharmaceuticals

Careers in Brand Management

Careers in Consumer Products

Careers in Entertainment & Sports

Careers in Human Resources

Careers in Information Technology

Careers in Investment Banking

Careers in Management Consulting  
Careers in Manufacturing  
Careers in Marketing & Market Research  
Careers in Non-Profits & Government  
Careers in Real Estate  
Careers in Supply Chain Management  
Careers in Venture Capital  
Consulting for PhDs, Doctors & Lawyers  
Industries & Careers for MBAs  
Industries & Careers for Undergraduates

### **COMPANY GUIDES**

Accenture  
Bain & Company  
Boston Consulting Group  
Booz Allen Hamilton  
Citigroup's Corporate & Investment Bank  
Credit Suisse First Boston  
Deloitte Consulting  
Goldman Sachs Group  
J.P. Morgan Chase & Company  
Lehman Brothers  
McKinsey & Company  
Merrill Lynch  
Morgan Stanley  
25 Top Consulting Firms  
Top 20 Biotechnology & Pharmaceuticals Firms  
Top 25 Financial Services Firm



## **Who We Are**

WetFeet is the trusted destination for job seekers to research companies and industries, and manage their careers. WetFeet Insider Guides provide you with inside information for a successful job search. At WetFeet, we do the work for you and present our results in an informative, credible, and entertaining way. Think of us as your own private research company whose primary mission is to assist you in making more informed career decisions.

WetFeet was founded in 1994 by Stanford MBAs Gary Alpert and Steve Pollock. While exploring our next career moves, we needed products like the WetFeet Insider Guides to help us through the research and interviewing game. But they didn't exist. So we started writing. Today, WetFeet serves more than a million job candidates each month by helping them nail their interviews, avoid ill-fated career decisions, and add thousands of dollars to their compensation packages. The quality of our work and knowledge of the job-seeking world have also allowed us to develop an extensive corporate and university membership.

In addition, WetFeet's services include two award-winning websites (WetFeet.com and InternshipPrograms.com), Web-based recruiting technologies, consulting services, and our exclusive research studies, such as the annual WetFeet Student Recruitment Survey. Our team members, who come from diverse backgrounds, share a passion about the job-search process and a commitment to delivering the highest quality products and customer service.

## **About Our Name**

One of the most frequent questions we receive is, "So, what's the story behind your name?" The short story is that the inspiration for our name comes from a popular business school case study about L.L. Bean, the successful mail-order company. Leon Leonwood Bean got his start because he quite simply, and very literally, had a case of wet feet. Every time he went hunting in the Maine woods, his shoes leaked, and he returned with soaked feet. So, one day, he decided to make a better hunting shoe. And he did. And he told his friends, and they lined up to buy their own pairs of Bean boots. And L.L. Bean, the company, was born . . . all because a man who had wet feet decided to make boots.

The lesson we took from the Bean case? Lots of people get wet feet, but entrepreneurs make boots. And that's exactly what we're doing at WetFeet.

**Wouldn't you like to be a Bainie, too?** Bain enjoys a solid reputation, a top-notch client pool, and an enthusiastic firm culture, making it one of the most respected strategy consulting houses in the world. Insiders say the firm cultivates a social work environment and almost unanimously talk about how much they love the people they work with. As one of the Big Three strategy consulting firms, Bain is a top-notch place to start or continue your consulting career.

### Turn to this WetFeet Insider Guide to learn

- How Bain stacks up against the competition.
- What a typical day in the life of an associate consultant or a consultant looks like.
- How the firm is organized, from top to bottom.
- What employees love most and like least about working at Bain.
- About average starting salaries for undergrads and MBAs, bonuses perks, and travel expectations.
- About the famous Bain culture.
- What the recruiting process entails, what recruiters are looking for, and tips from Bain insiders for acing the interview.

WetFeet has earned a strong reputation among college graduates and career professionals for its series of highly credible, no-holds-barred Insider Guides. WetFeet's investigative writers get behind the annual reports and corporate PR to tell the real story of what it's like to work at specific companies and in different industries. [www.WetFeet.com](http://www.WetFeet.com)

