Undergraduate Consulting Club

January 24th, 2014

Student Services Fee Request for the 2014 - 2015 Academic Year

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Address

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“We acknowledge that the Fee Committee does not award actual dollars, but rather a penny fee that earns dollars based upon student enrollment levels. Any differences between anticipated and actual income resulting from changes in enrollment are the responsibility of the student organization, not of the Fee Committee.”

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Is your organization an IRS 501 (c)(3) not-for-profit? Yes x No
If yes, please provide proof of your organization’s 501(c)(3) status.

Funds are being requested for (check all that apply):

General Operating Support: Start-Up Costs: Capital:

Project / Program Support: Case Competition, Mentorship Program
Technical Assistance: Other (List):

Budget

- SSF Dollar Amount Requested $6000
- Total Annual Organization Budget $9870.38
- Total Program Budget (apart from General Operating) $7850.00
Section I: Narrative

History
The Undergraduate Consulting Club (UCC) was founded in May 2011 by a group of 9 University of Minnesota Undergraduates. All of the founding members were passionate about pursuing a consulting career but realized that they could not compete with the students from the top tier business schools because they had neither the network nor the interviewing skills. Through the inception of the UCC, the founders set out to show the University of Minnesota what consulting is and give them the skills necessary to beat out students from the top tier business schools.

In 2011, the club had big aspirations but could only gain traction with the students in the Carlson School of Management. We hosted companies every week who talked about career in consulting and advised students on how they could break into consulting and offered interview practice; however, we were not satisfied. Consulting is not meant for just business students; students with any major would make a good consultant. In the spring of 2012 and fall of 2013, we worked extremely hard to attract non-Carlson students and our efforts paid off as 15% of our over 50 members are from outside of Carlson. One of the reasons we gained non-Carlson membership is that we started a mentorship program. This mentorship program paired students with professionals in the Minneapolis area and the partnership is designed to facilitate learning about consulting and strong relationships.

In 2012, we started the process of applying to be a 501(c)(3) and in early 2013 we were approved. In the fall of 2013, we continued our previous model of hosting companies for weekly meetings, but we incorporated more case practice so that our members would be prepared for the consulting interview process. This year we have seen an increase in interest in consulting as we had record attendance at our kick-off event and first meeting. As a young group, we are looking for ways to increase our funding so that we can offer programs beyond meetings.

Mission/Vision
The mission of the UCC is to:

- **Educate** – Offer students an opportunity to learn more about the consulting industry and the diverse opportunities in the profession
- **Offer Insight** – Provide a venue for students to engage with leading consulting professionals and learn about their company and the services they provide
- **Facilitate** – Prepare students for the selection and interview process of consulting firms by offering

Relationship with Similar Organizations
The UCC operates under the umbrella of the Carlson School of Management who hosts many other pre-professional clubs. Our club is similar to many other pre-professional groups in that we are working to get our members jobs. All of the events we put on are designed to focus on a different aspect of the recruitment process. For example, our weekly meetings help students understand what kind of culture they are looking for. In our goal to successfully aid our members through the recruitment process, we partner with a wide range of clubs so that we can teach more students about consulting and entice companies to come present. In the past, we have partnered with the Club MIS and American Marketing Association to bring in KPMG and Nielsen, respectively. We have also established ourselves as a member of the College of Science and Engineering by working with the Science and Engineering Student Board. Moving forward, we plan to partner with even more clubs and student boards, especially those outside of Carlson, as groups have been receptive to the ideas and the results have been positive.

Need for the UCC
The University benefits from the UCC in two main ways: we connect students within the University and outside of the University. Since our group focuses on the profession that is not limited to a certain audience, unlike accounting or biomedical engineering, we can bridge the gap between multiple majors and colleges. Our student group also works to bring in companies that typically do not recruit at the University. For example, we brought in a small consulting firm that works heavily with programming and at this event 10 of the 30 people were computer science majors. This example is unique in that this company had never come to the University of Minnesota before this year and that so many students were
not in Carlson. Our next strategy to reach our objective of spreading consulting throughout the University is to host a campus wide case competition. We hope that this competition will bring together a diverse group of students into a place where they have an opportunity to show their analytical and creative thinking.

Another huge role the UCC fills for the University is connecting companies with students and other clubs. Many students have the goal of getting a job when the graduate college and by facilitating this process we help our members and the university because employers recognize the infinite amount of smart students from many different disciplines. We would work to develop relationships with companies so that when they need to hire the first place the come to is the University. This requires us to be selfless and make sure that all of our activities focus on getting students job. The best way for us to do this is to make sure we understand what employers are looking for and how to entice the students they are looking for. For example, we have semi-annual meetings with our group of professional advisors to understand what they want to see in candidates and then we take that information to market to specific groups and create worthwhile learning events such as case interview prep.

**Member Benefits**

While we work to place our members into consulting jobs and have done well, we are more interested in teaching students about the career, open them to a new way of thinking, and building soft skills necessary to be successful in any career. We have been doing this through 3 main activities and are working to add in a 4th activity.

1. We have weekly meetings where we host consulting companies who spend an hour talking about their experiences, their firm, and give advice to students. After the firm presents, we open it up for students to ask questions and network with the professionals. This setting gives students the opportunity to learn about many different firms, identify characteristics of a firm they like, and get to know professionals better.

2. We have case interview practice sessions to help students prepare for the rigorous interview process. Consulting interviews are different than many other interviews because they have a case proponent to them. In this case section, an interviewee is given a business scenario by their interviewer and the interviewee has to work to find a solution by asking the interviewer probing questions and utilizing critical thinking skills. Many employers have told us that Minnesota students struggle with this portion of the interview so we give our members practice cases and advice them on how to improve.

3. We have a mentorship program that is exclusively for our members. The mentorship program takes students and matches them with consultants in the Minneapolis area. Mentors and mentees are matched so that they have mutual professional and personal interests. This facilitates relationships and allows students to utilize their mentor to get their hardest questions answered. Although we did not intend for students to get jobs out of the program, we have noticed that many of the mentors use this program to identify candidates.

4. We are in the process of organizing a university wide case competition that would facilitate have students competing in teams that represent a student group. Many organizations such Business Board within Carlson host case competitions but these are often only geared towards business students. Our goal for this competition is to give students, particularly those outside of Carlson, a taste of what consulting is like. This will be the first year of this case competition and we plan to bring in consultants to judge the 8-12 teams who present their solution to the case. After teams present, we will be hosting a networking event. This will give companies to meet students who presented. From this opportunity, we hope that students from all majors can try consulting in a risk-free environment and that companies can identify candidates from many different majors by seeing how they approach problems. Ideally, we would like to turn this into an annual case and expand it so that we have at least 20 teams from all over the university.

**Student Involvement**

The success of our events is contingent on students being involved. During our weekly meetings, students have the opportunity to ask questions and then network with the presenters. If students are not engaged, the companies we bring in look poorly upon this and usually do not return. In order to avoid a lack of student involvement we advertise our events two weeks in advance so that students can tell if they are interested or not. We also ask our presenters to avoid the “boring” company information that an
individual could look up online and primarily tell stories. This has facilitated better conversation and stronger relationships for the students, the companies, and the UCC.

Two of the main ways we hope to engage with students require complete student participation. The mentorship program does not work unless students are involved and reach out to their mentors to set up meetings. Once these meetings are set up, the students have to guide the discussions and ask questions. The professionals will not guide the discussions. In order for the case competition to be successful, we need students who are involved and willing to commit the time necessary to solve the case. The UCC depends on student involvement because without it we cannot engage employers and this club is meant to help students follow their dreams.

Section 2: Organizational Chart

This chart demonstrates how our group is organized. The President oversees the team and gives them the resources they need to be successful. The Director of Corporate Relations is a key role for us as they schedule companies for our weekly meeting and make sure we have good relationships with them. The Vice President label is not important to our group because it is given based on a popular vote and simply signals who will help the president but they have no more authority than anyone else. The Director of Membership is the person who has the most contact with the students and engages them but each role does contribute to engaging students. For example, the Chief Marketing Officer often meets with student groups to pitch consulting to them. All of our positions are elected via a popular vote and the only pre-requisite to run is that they have attended at least 50% of the meetings so that we know they are committed to the club.

Section 3: Performance Report

The graph below depicts what our membership numbers have looked like since our inception and what college our members are from. One point to note about our enrollment is that we often have around 10 more members join for just the spring semester. The UCC also appeals to a broad range of students as you can see we have 7 graduate students this year, which is up from 4 in 2013 and 0 in 2012. We also have increased membership from CSE and other colleges, such as CEHD, CFANS and CBS.
The two pie charts below show how many different companies were represented in the mentorship program in 2013 and then 2014. In 2012-2013, we had 2 main firms where the mentors were from and in 2013-2014, there was no one dominating firm. We like the diversity because it means that we can pair a more diverse group of students with consultants more likely to have similar interests.
The biggest improvement we have seen between 2012-2013 and 2013-2014 is the quality of relationship. On a scale of 1-10 mentors and mentees rated their relationship and this year we have seen that rating improve. Last year, there were a few relationships that never really took off and others that stopped prematurely. This year, we are glad to see that the pairs are more satisfied with their relationships and we attribute that to having a more diverse group of mentors to pick from.

Section 4: Reserve Accounts

We have no reserve accounts to account for.

Section 5: Fees Request

We are requesting $6,000. The UCC is a well-funded club to perform all operational components of our club, but we have to search for external funding for our extra events and programs. Our proposal for funding is equal the amount required to host a mentorship kick-off and year-end event, and also host the case competition. Our vision is to have the mentorship continue for years to come and after we...
successfully host our first case competition, we hope to make it an annual event. By securing funds early in the year and not having to apply for grants, we believe that we can make these events in better because we focus purely on the execution of the event. This year we did not have as big of a kick-off event as we wanted because we did not get a grant. The event still went well but we do believe that it portrays poorly on us if we continually have a kick-off in a classroom with pizza as the food.

Any funds given to the UCC will be immediately directed towards creating events that connect students with other students and professionals, and connect companies with the University of Minnesota. We want to be that bridge between students groups at the University and show them that consulting is not a profession but is a way of thinking that anyone can be a part of. Our intention is that students from all of the University will be involved in our club and the best way to make that happen is to sell them on consulting, not a big name company. We believe the best way to learn about something is just to do it so by giving students the opportunity to develop a strong relationship with a mentor and participate in a consulting that they will decide for their selves whether or not they like consulting.

After students decide they are interested in consulting, the weekly meetings become a lot more useful for them because they can now evaluate what companies interest them. Funds from Student Services will allow us to create a loop from exploring consulting, to hands-on learning, to evaluating options. Right now, we only have the evaluating portion and are working to build out the exploring and learning portion. Once we create this loop, we will grow even faster than before, involve more students and companies, and create a University unified between colleges and companies.

The UCC occasionally experiences periods where we do not have cash because we are waiting for companies to pay their event fee. In these times, officers often pay for club events and are then reimbursed as soon as we receive enough cash. We would like to rid ourselves of these periods, therefore we have requested an additional $500 in order to create a safety reserve. We plan to have tight financial controls on this reserve and maintain a minimum of $500 in our bank account whenever possible, given the cash flows. The reserve fund will allow us to conduct operations without officers having to pay for UCC activities.

Section 6: External Funding

We ask that companies who present pay us so that we can cover food for our events and also any other administrative costs we may incur, such as t-shirts. These payments make it so that we have enough money to operate but we have to use grants for unique events. We often apply for grants for unique events such as a mentorship kick-off where we invite the mentors and mentees to a dinner, lay out the rules for each relationship, and introduce the pairs. However, this year we were unable to secure any funds for the mentorship kick-off. The UCC has been running the mentorship program for three years and we see it as a staple value proposition for our club so we would like to continue with the kick-off on a regular basis and Student Service Fees would help with that.