Think Like a Consultant

Link Day 2023

BOSTON UNIVERSITY

Boston University Questrom School of Business

AGENDA

1

Introduction

2

Problem Statement & Strategic Framework - FOCUS

3

Successful Past Project

4

Team Time

5

Next Steps

BOSTON UNIVERSITY

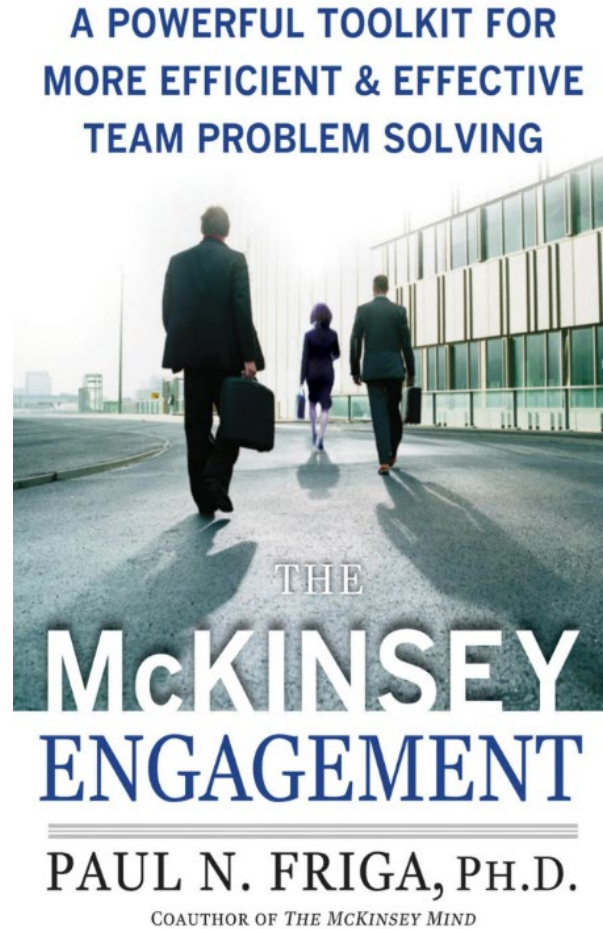**Boston University** Questrom School of Business

Mission-Driven Organizations

Mission Driven Organizations has different needs than regular corporations.

- They are focused on achieving its mission and vision.
- Less concerned about maximizing profits or shareholder equity.
  - However, it is important to note that these organizations still need to remain financially viable.
- An example of a Mission-Driven Organization is NASA.
  - Vision: Exploring the secrets of the universe for the benefit of all.
  - Mission: NASA explores the unknown in air and space, innovates for the benefit of humanity, and inspires the world through discovery.
  - Notice there is no mention about maximizing "shareholder equity."

BOSTON UNIVERSITY

Boston University Questrom School of Business

FOCUS Framework

Adapted from: **The McKinsey Engagement** by Paul N. Friga

A POWERFUL TOOLKIT FOR
MORE EFFICIENT & EFFECTIVE
TEAM PROBLEM SOLVING

THE
McKINSEY
ENGAGEMENT

PAUL N. FRIGA, PH.D.
COAUTHOR OF *THE McKINSEY MIND*

BOSTON UNIVERSITY

Boston University Questrom School of Business

FOCUS – A Framework To Solve Ambiguous Unstructured Problems

F O C U S

What is it?

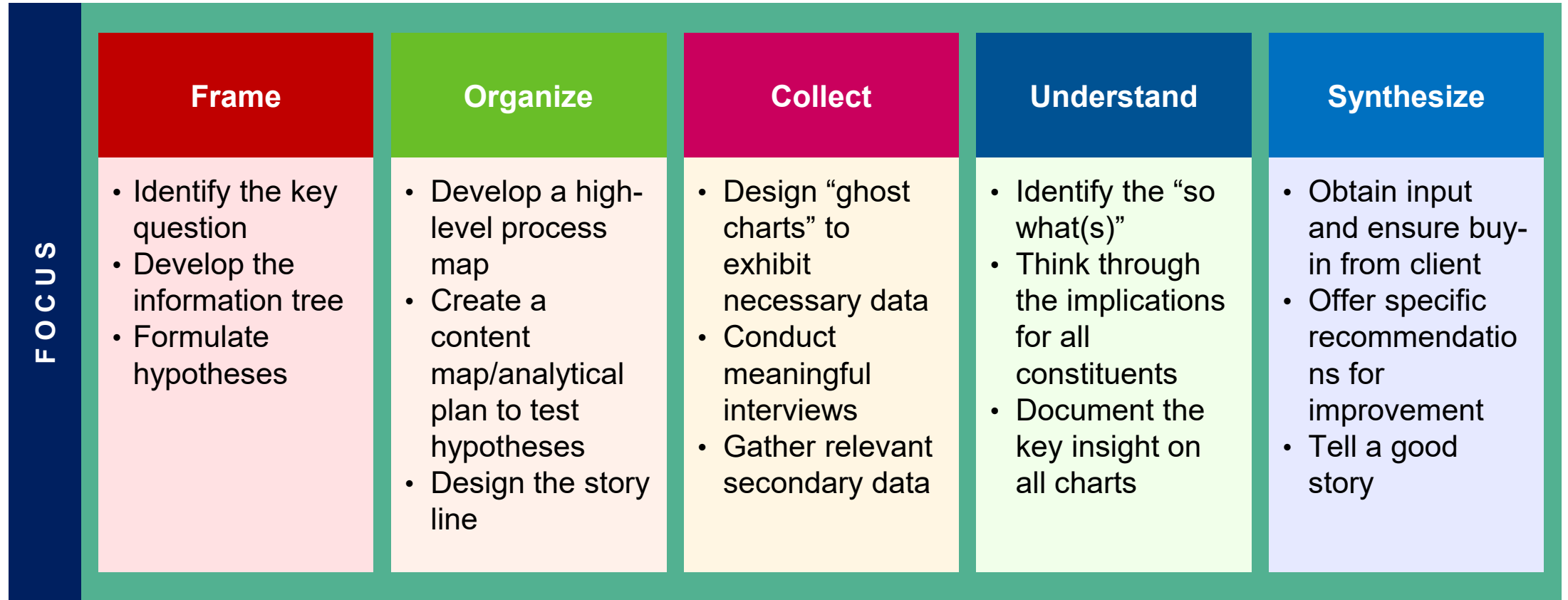- Guide for any team problem-solving project.

What is included?

- Framework to break down **ambiguous unstructured problems**.
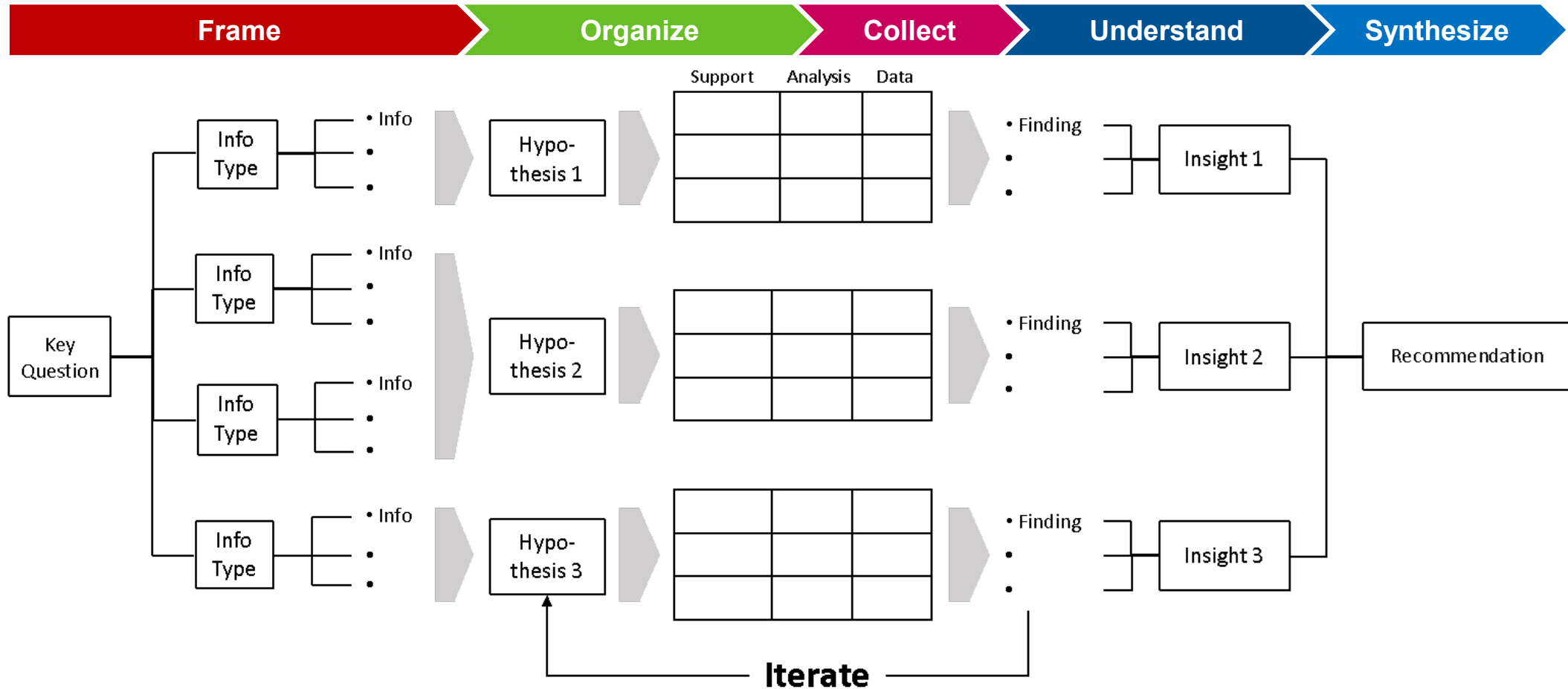
How should I use it?

- Tools to organize yourselves and team to provide the best solution to your clients.

The FOCUS Framework provides a structure with a set of "Rules of Engagement"

F O C U S

Frame	Organize	Collect	Understand	Synthesize
• Identify the key question • Develop the information tree • Formulate hypotheses	• Develop a high-level process map • Create a content map/analytical plan to test hypotheses • Design the story line	• Design "ghost charts" to exhibit necessary data • Conduct meaningful interviews • Gather relevant secondary data	• Identify the "so what(s)" • Think through the implications for all constituents • Document the key insight on all charts	• Obtain input and ensure buy-in from client • Offer specific recommendations for improvement • Tell a good story

FOCUS

BOSTON UNIVERSITY

The FOCUS Analytical Process Map Illustrate How a Consultant Approach a Project

Adapted from *The McKinsey Engagement* by Paul N. Friga

FOCUS

Identify the key question

Develop the information tree

Formulate hypotheses

F O C U S

| **Tactic 1**	Identify the key question and scope to drive the project, which should be based upon specific discussions with the client.
Tactic 2	Develop a general hypothesis that is a potential answer to the problem at hand.
Tactic 3	Develop supporting hypotheses that must be true to support the general hypothesis (for testing).
Tactic 4	Revisit and revise the hypotheses during the project as data are gathered (prove or disprove them).

BOSTON UNIVERSITY

Boston University Questrom School of Business

Frame Provides a Template to Identify Key Questions to Formulate Hypotheses
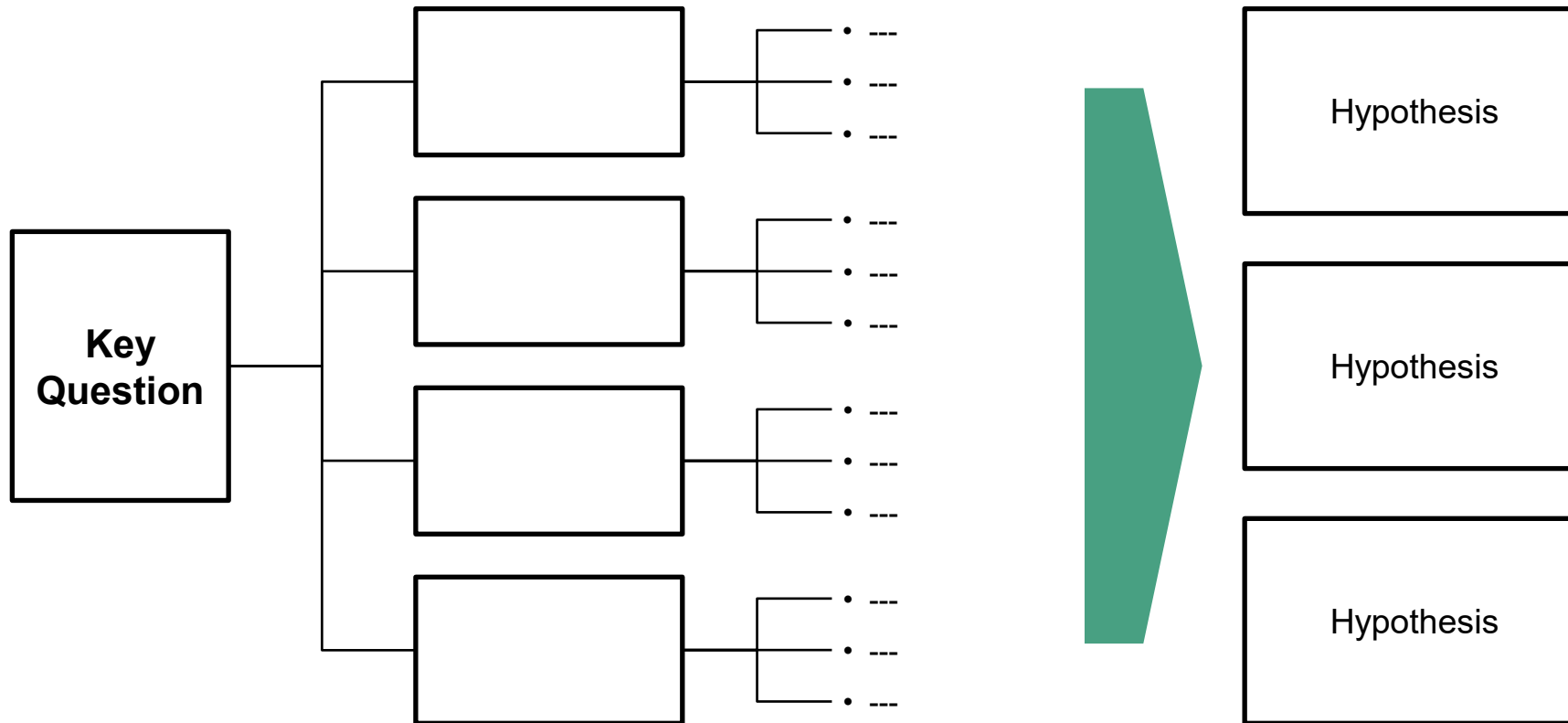
Organize Organizes the Team and Project Data to Design the Storyline

F O C U S

Develop a high-level process map

Create a content map/analytical plan

Design the storyline

Boston University Questrom School of Business

Organize Provides Tactics to Determine the Types of Analysis and Data the Team Needs

F O C U S

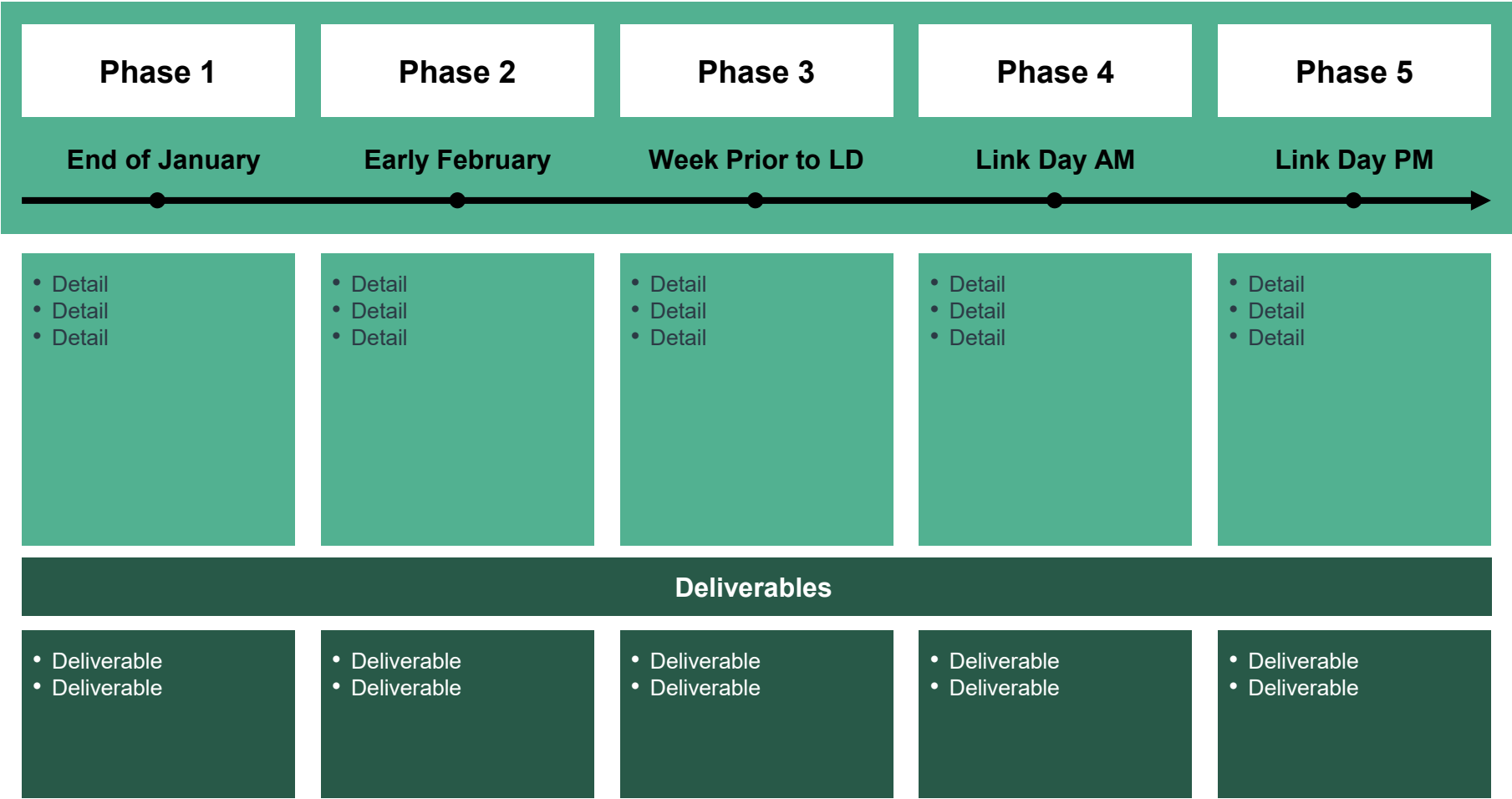| **Tactic 5** | Maintain objectivity as the hypotheses are tested during the project. |
Tactic 6	Use frameworks as a starting point to identify issues for analysis.
Tactic 7	Explicitly list the types of analysis and related data that the team will and will not pursue.
Tactic 8	Revisit this list if the hypotheses are modified.

BOSTON UNIVERSITY

The Process Map Provides the Team a Road Map to Achieve Their Goal

FOCUS

Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
End of January	**Early February**	**Week Prior to LD**	**Link Day AM**	**Link Day PM**

- Detail
- Detail
- Detail

- Detail
- Detail
- Detail

- Detail
- Detail
- Detail

- Detail
- Detail
- Detail

- Detail
- Detail
- Detail

Deliverables

- Deliverable
- Deliverable

- Deliverable
- Deliverable

- Deliverable
- Deliverable

- Deliverable
- Deliverable

- Deliverable
- Deliverable

BOSTON UNIVERSITY

Boston University Questrom School of Business

The Content Map/Analytical Plan Organize the Team's Analysis, Data, and Sources

FOCUS

Key Question:

Hypothesis	Support	Analysis	Data Needed	Sources
Hypothesis 1	• One • Two • Three	• One • Two • Three	• One • Two • Three	• One • Two • Three
Hypothesis 2	• One • Two • Three	• One • Two • Three	• One • Two • Three	• One • Two • Three
Hypothesis 3	• One • Two • Three	• One • Two • Three	• One • Two • Three	• One • Two • Three

BOSTON UNIVERSITY

Boston University Questrom School of Business

Adapted from *The McKinsey Engagement* by Paul N. Friga

The Storyline Provides a Team a Tool to Explain Findings and Recommendations
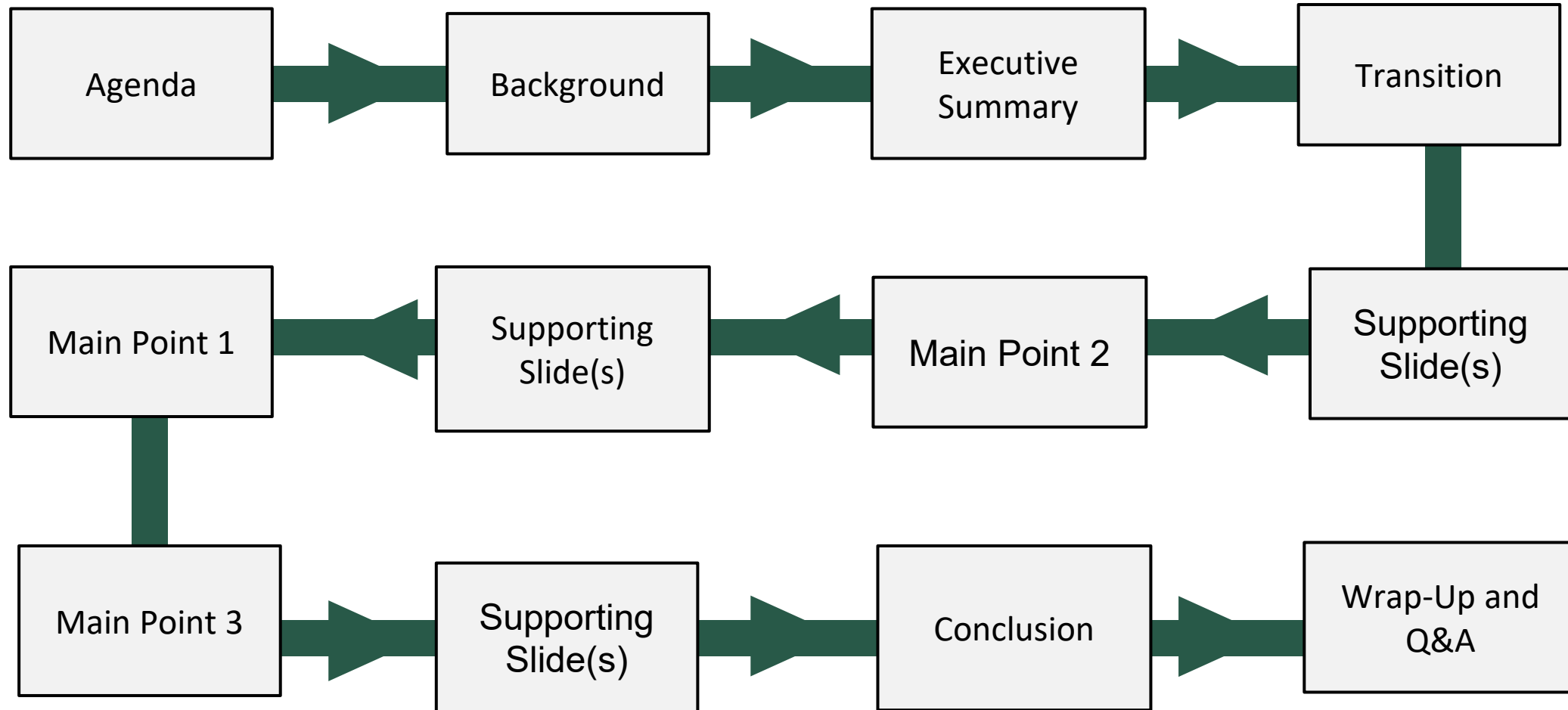
Slide Organizers are Useful to Organize a Storyline
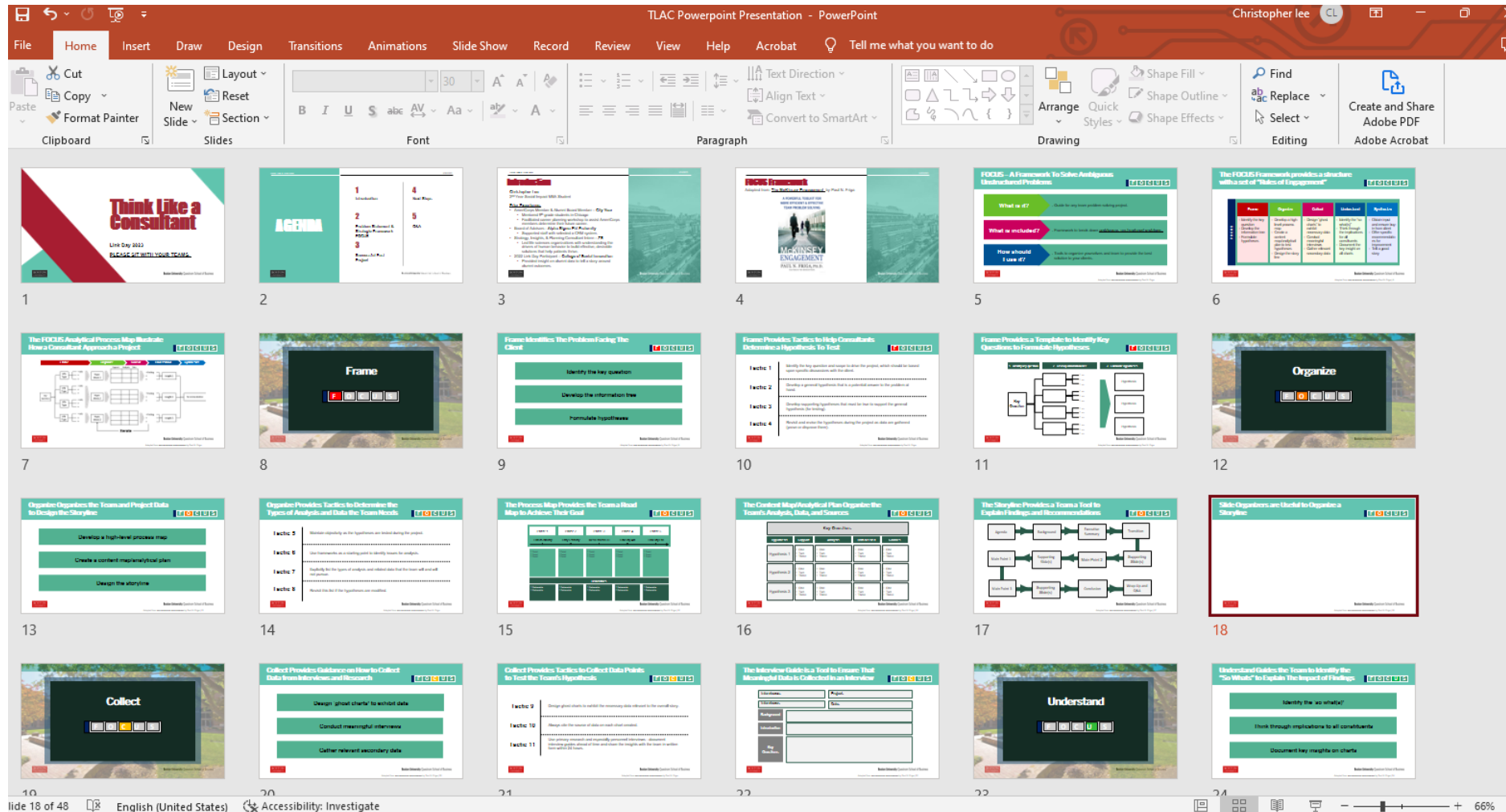
Collect

F O C U S

Tactic 9 | Design ghost charts to exhibit the necessary data relevant to the overall story.

- -

Tactic 10 | Always cite the source of data on each chart created.

- -

Tactic 11 | Use primary research and especially personnel interviews - document interview guides ahead of time and share the insights with the team in written form within 24 hours.

BOSTON UNIVERSITY

The Interview Guide is a Tool to Ensure That Meaningful Data is Collected in an Interview

Interviewee:	Project:

Interviewer:	Date:

Background	

Introduction	

Key Questions	

BOSTON UNIVERSITY

Boston University Questrom School of Business

Understand

F O C **U** S

Understand Guides the Team to Identify the "So Whats" to Explain The Impact of Findings

Identify the 'so what(s)'

Think through implications to all constituents

Document key insights on charts

F O C U S

Tactic 12 | Ask "so what" to sort through the analysis to find out what is ultimately important.

- -

Tactic 13 | Estimate the impact of the recommendations on the client's operations.

BOSTON UNIVERSITY

Boston University Questrom School of Business

Slides are Tools That Are Designed to Communicate Information Effectively

Headline Title = the "so what"

Graph name

Units

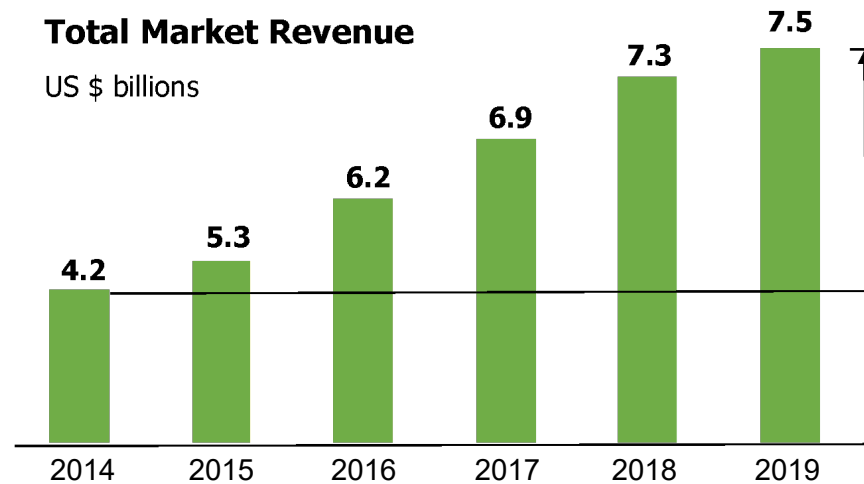## THE MARKET IS GROWING RAPIDLY

Total Market Revenue

US $ billions

Year	Value
2014	4.2
2015	5.3
2016	6.2
2017	6.9
2018	7.3
2019	7.5

CAGR = 12%

"Kicker" calls out additional points

Slide number

Source

Source: XYZ research report; estimate for 2019 from ABC report

37

- Example of removing unnecessary graph content http://i.imgur.com/RzYaLZg.gif
- Icons that can be used in slides decks www.flaticon.com
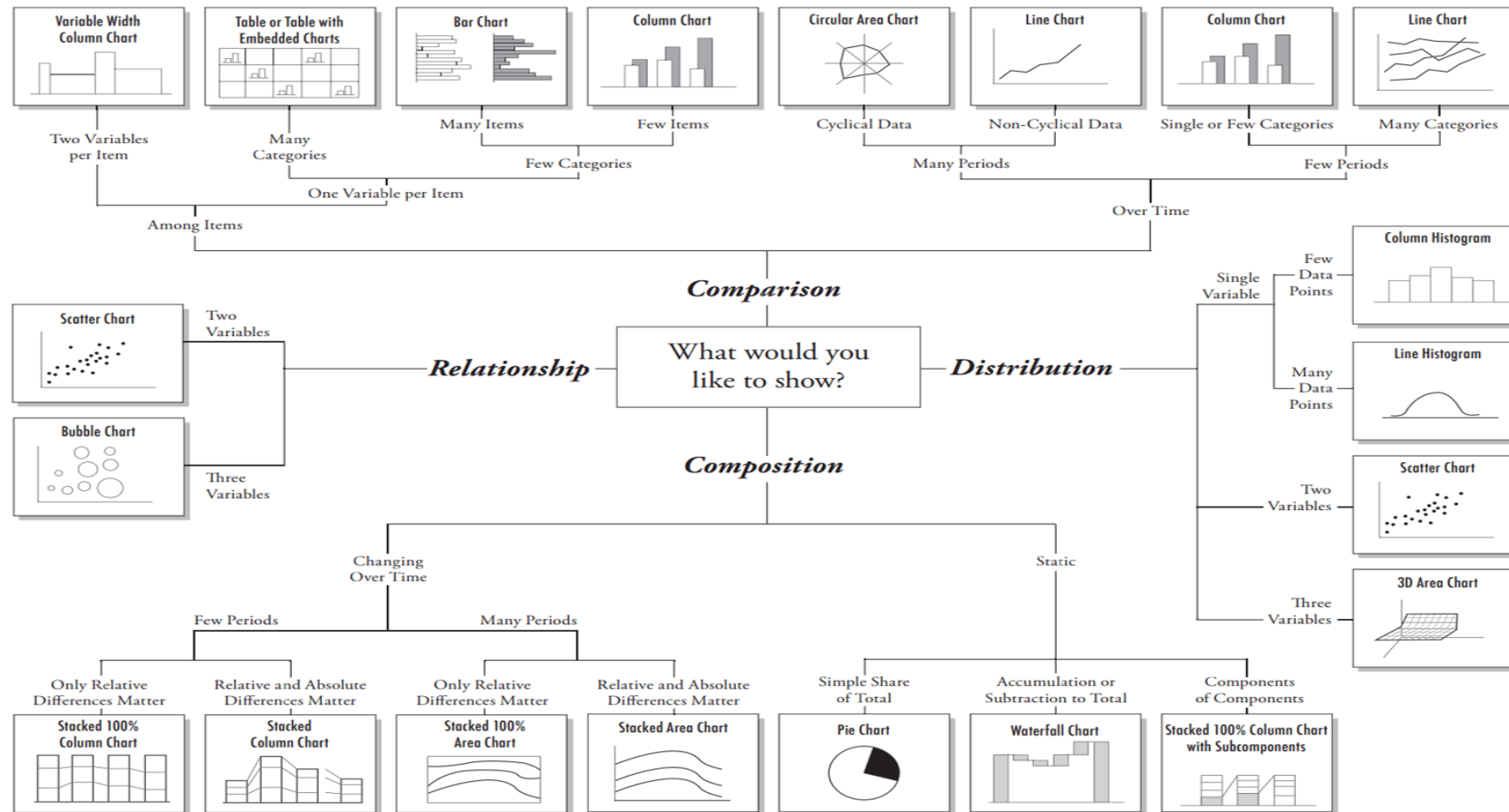
Less is more … only show essential information

Boston University Questrom School of Business

BOSTON UNIVERSITY
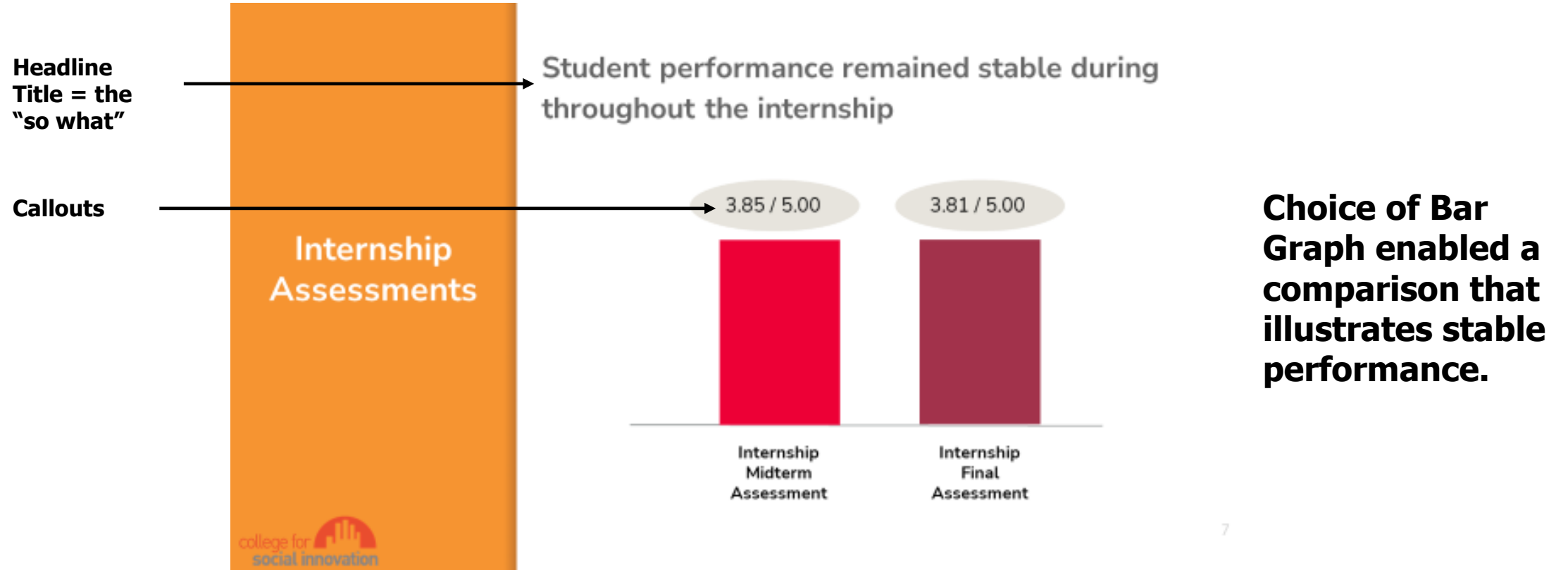
Adapted from *The McKinsey Engagement* by Paul N. Friga

There Are a Variety Types of Charts Available to Communicate Data Effectively

Prior Link Day Presentations Utilize Appropriate Charts to Communicate Info

Headline Title = the "so what"

Callouts

Internship Assessments

college for social innovation

Student performance remained stable during throughout the internship

3.85 / 5.00   3.81 / 5.00

Internship Midterm Assessment

Internship Final Assessment

Choice of Bar Graph enabled a comparison that illustrates stable performance.

7

BOSTON UNIVERSITY

Boston University Questrom School of Business

From 2022 Link Day – College of Social Innovation Team

Synthesize

F O C U S

Synthesize Completes the Team's Work Through a Good Story

Obtain input and buy-in from client

Offer specific recommendations

Tell a good story

BOSTON UNIVERSITY

Boston University Questrom School of Business

Adapted from *The McKinsey Engagement* by Paul N. Friga

F O C U S

Tactic 14 | Tell a story – using a very brief situation and complication, followed by the resolution which is the most important aspect of the project.

Tactic 15 | Share the story with the client and the team ahead of time to obtain input and ensure buy-in.

Tactic 16 | Keep the story simple and focus on the original problem and specific recommendations for improvement – include estimated impact on the organization.

Tactic 17 | Have Fun!

BOSTON UNIVERSITY

Boston University Questrom School of Business

The Executive Summary is a Framework to Support the Team's Governing Thought

Governing Thought	**Governing Thought**		
Statement	**Statement 1** *Rationale, Conclusions, or Recommendations*	**Statement 2** *Rationale, Conclusions, or Recommendations*	**Statement 3** *Rationale, Conclusions, or Recommendations*
Supporting Evidence	Situation	Situation	Situation
	Complication	Complication	Complication
	Resolution	Resolution	Resolution

BOSTON UNIVERSITY

Boston University Questrom School of Business

Adapted from *The McKinsey Engagement* by Paul N. Friga

Successful Link Day Presentations Offer Specific Recommendations in a Good Story

Recommendations: CFSI needs to build a stronger alumni community by encouraging more alumni to report on their opinions about the program's impact.

What:
- CFSI is a leader in developing students through meaningful hands-on learning. However, there an issue with CFSI maintaining connections with alumni after graduating from the program.

Why:
- **Inconsistent Response Rate:** While CFSI has over 330 alumni, only 30 alumni have consistently completed surveys to provide insight on the program's impact. With an inconsistent response rate, the data CFSI has is bias towards a self-selected group and is incomplete.
- **Alumni's Desire to Create Affinity and Community with CFIS:** A common request in the 6-month alumni survey is for CFSI to maintain meaningful connections with alumni.
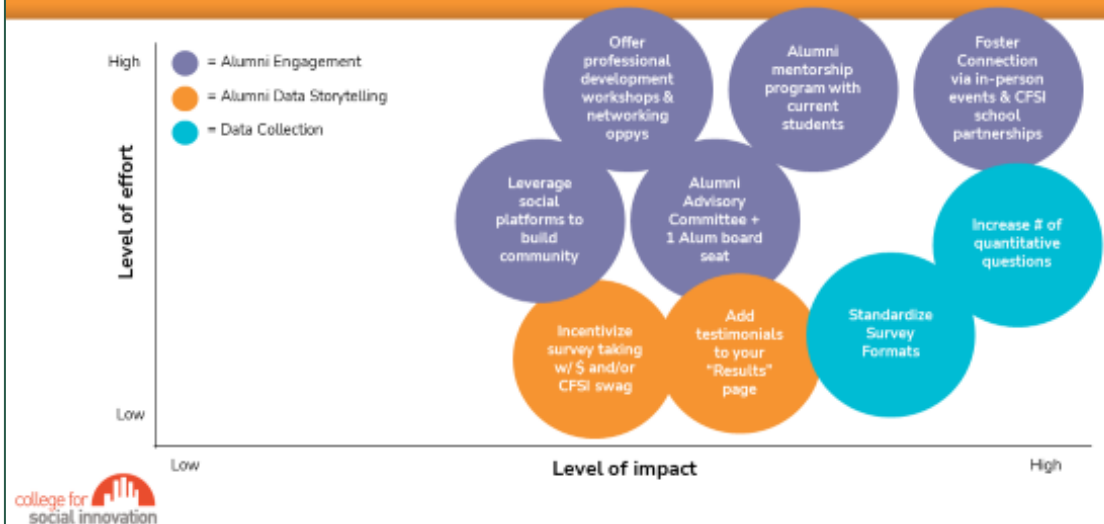
Now What:
- To promote organization growth, we recommend CFSI to encourage more alumni to continue to report and to participate in program opportunities after graduation.

Now what?
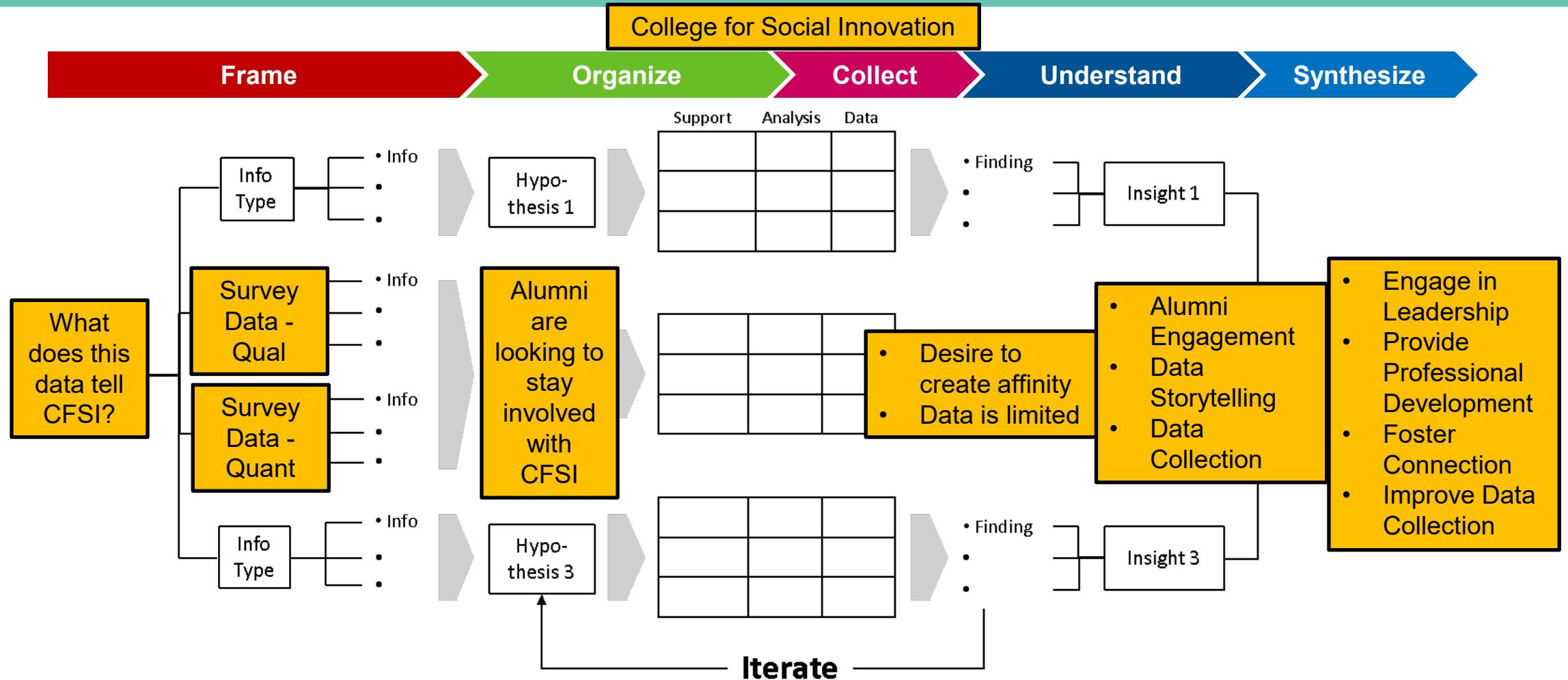We have prioritized actions based on level of effort and level of impact.

This executive summary has a clearly stated recommendation that communicates the action that the organization should take.

This mapping shows the types of recommendations being made and how the team prioritized it based on impact and effort.
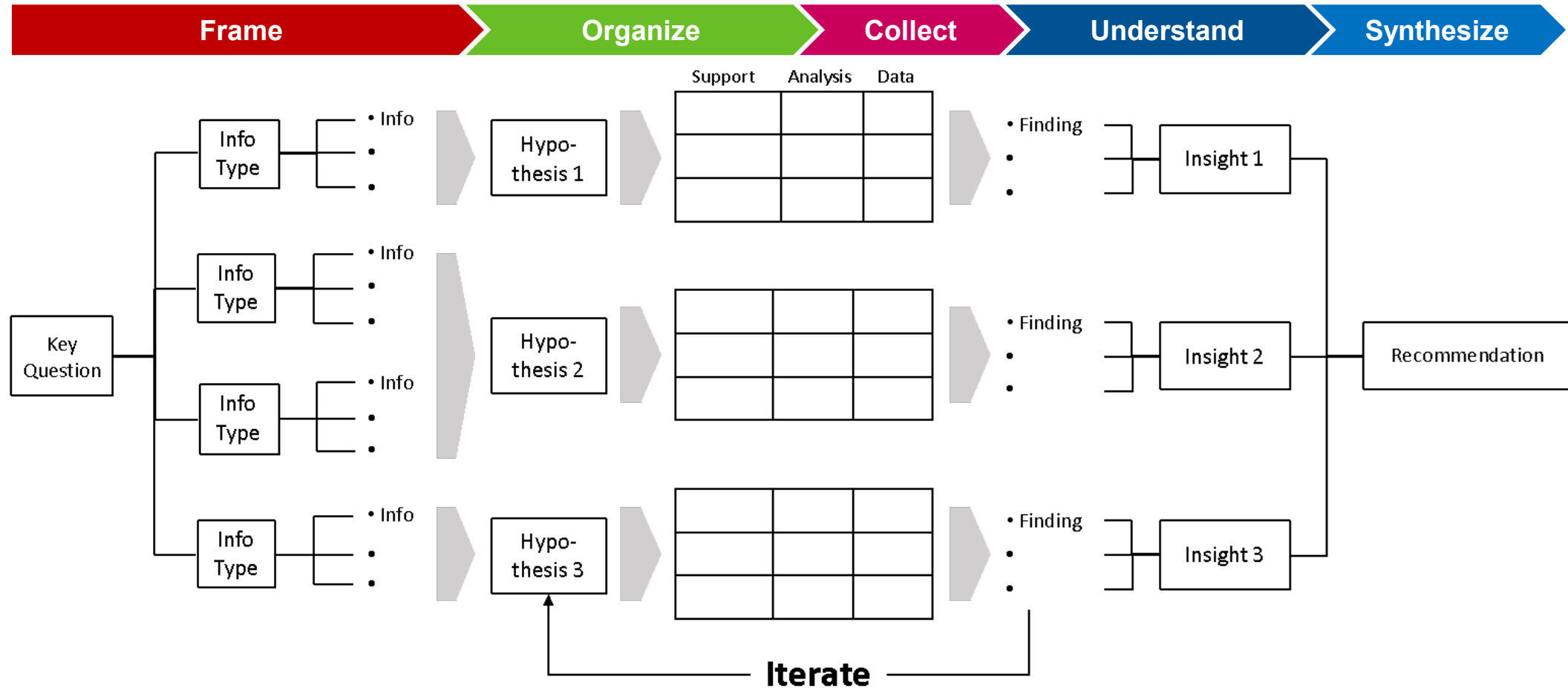
Boston University Questrom School of Business

From 2022 Link Day – College of Social Innovation Team

Successful Previous Link Day Projects Utilized FOCUS to Deliver Value to Community Orgs.

College for Social Innovation

Frame → **Organize** → **Collect** → **Understand** → **Synthesize**

Support   Analysis   Data

Info Type — • Info

Hypo-thesis 1

• Finding

Insight 1

What does this data tell CFSI?

Survey Data - Qual — • Info

Survey Data - Quant — • Info

Alumni are looking to stay involved with CFSI

• Desire to create affinity
• Data is limited

• Alumni Engagement
• Data Storytelling
• Data Collection

• Engage in Leadership
• Provide Professional Development
• Foster Connection
• Improve Data Collection

Info Type — • Info

Hypo-thesis 3

• Finding

Insight 3

Iterate

Boston University Questrom School of Business

Adapted from *The McKinsey Engagement* by Paul N. Friga

F O C U S

| Frame | Organize | Collect | Understand | Synthesize |

Adapted from *The McKinsey Engagement* by Paul N. Friga

LINK DAY ANNOUNCEMENTS/HOUSEKEEPING

- **Thank you**

- **Day of attire**

- **No expectation of perfection**

- **Have fun**

- **Questions?**

Thank you!