#1 CONSULTING MINDSET & PROCESS

Key Ideas:

- **Think Before You PowerPoint:** Don't jump directly into creating the "final" versions of your content from the start. Create time to think & process ideas. Also, consider using different mediums (e.g., if you are creating a PPT, use Word to organize initial ideas)
- **The Rule of Three:** The smallest set of items to form a pattern is three. Use this to your favor as a forcing function to simply & improve groups of ideas
- **"Yes, and" Feedback:** Always give feedback with the intent to add to what people have already built and take it to the next level. More importantly, prime people to give you this kind of feedback too (e.g., "if you were to offer a different title, what would you use?")

After completing this module, you should be able to:

- ☐ Understand that approaching work like a consultant means shifting away from focusing on "what" to do and trying to meet specific requirements or filling in a template of what others expect and approaching work as a process, following a rigorous detailed in the following sections.
- ☐ Recognize when you and others are jumping directly to solutions and have not clearly defined a problem they are working on.
- ☐ Understand the simple version of a consulting process of defining problems, developing hypotheses, and then analyzing to find "answers" or recommendations.
- ☐ Understand that the process is more complex in practice and requires shifting between a top-down mode of thinking and a bottom-up mode of thinking.
- ☐ Understand that learning, applying, and practicing all of this can be frustrating!
- ☐ Have a good sense of your natural tendencies regarding top-down or bottom-up thinking. For example, some people are better at structuring a complex problem, while others are better at doing research and finding different ways to explain what is happening.
- ☐ Have a default orientation to look for better explanations, versions, and improvements in your work. There is a delicate balance between having confidence in your work and wanting to continuously improve it.
- ☐ You have sought out at least one person that understands the basic principles and frameworks and can give you feedback on what you are creating and wants you to improve.

#2 DEFINING PROBLEMS & DEVELOPING HYPOTHESES

Key Ideas:

- **Defining A Problem:** You should spend more time writing down the "current state" of a situation. Even if you are just working on a repetitive task, it is helpful to take a step back to determine why you are working on it and what purpose it has in the organization
- **Falsifiable Hypotheses:** These are questions or statements that can be disproven (there is data you could theoretically find to dismiss it as a potential "answer," for example, "we can increase revenue in the Asia market" can be disproven by showing we have saturated the

market). For the most part, however, you will likely not be disproving things and instead will be arguing in the positive direction: "we can grow our share in Asia." The key is simply to set up structured questions that help you do research enabling you to increase your odds of success through better information and analysis

- **Issue Tree**: Sometimes business problems can be easily structured into issues that also lead to simple calculations (e.g., corporate profits framework). However, the issue tree is generally a good exercise to determine the levels of the issues and to develop a clear structured approach to how to divide up solving a problem

Understanding a current situation and defining a problem

- ☐ Spend time assessing and understanding the current situation. Try to look at what is happening from an "insider-outsider" perspective. Do not assume that you already know the answers before (even if you know where the company or team is headed)
- ☐ Use a broad range of sources to understand the current situation such as external research, surveys, financial data, interviews, and your judgment.
- ☐ Once you have a good understanding of the current state, write down a written description of the situation. Avoid vague language and be specific. Quantify numbers and trends if possible. Put information into context.
- ☐ Define the complication. What is changing? What direction is something changing? If it is good or bad, why? Who does it impact? Is it urgent and time-sensitive?
- ☐ Combine the situation and complication and simplify into a clearly written 2-3 sentence problem statement.
- ☐ Share the written problem statement with other people who are familiar with the situation. Do they agree? What changes do they suggest?
- ☐ Do a final check. Is this Is it the right problem or is there a deeper problem? A way to test this is to keep asking "why?" after reading your problem statement. If other things are driving your issues, it may be a symptom and not a problem.
- ☐ Once you've defined the problem, reference this table to determine which kind of problem you are working on. It will likely fall into one of the following buckets:

Situation	Complication	Question
Task to perform	Barrier to progress	What should we do?
Issue / Problem	Have the right solution	How do we do it?
Issue / Problem	Solution proposed	Should we do it?
Took action	Didn't work	Why did it happen?
Steady-s state	Circumstances changed	What to do next?
Have solution	Not sure about the reaction	How to convince them?

Develop Hypotheses & Design an Approach for Solving The Problem

- ☐ Once you have defined the problem, develop a high-level question (like the above table) that helps frame the overall direction of your project.
- ☐ Next, develop a list of hypotheses (these can be statements or questions) about how you might solve the problem. At first, just try to list out as many as possible, and don't worry about structure.
- ☐ Trim the hypotheses to 3-4 clear statements or questions which are at the right level you help you solve the problem statement you defined (Remember to use MECE, see next section)
- ☐ If the hypotheses have made you re-examine the problem statement, make sure to update the problem statement as appropriate.
- ☐ Make an initial list of potential data sources you might need to investigate each of the hypotheses. This will serve as your roadmap for the initial phases of the project. These can include primary research, books, articles, reports, data sources, surveys, interviews, financial reports, benchmarking, and many other types of information.
- ☐ Perform an initial scan of the data and information. Update your hypotheses based on any quick initial findings from the data scan. Often our initial hypotheses might be quickly disproven, and we can save time following an area that may not help you.

Note: An issue tree is not necessary, but some people find it valuable for visualizing the different levels of abstraction and areas of research.

For Leading Team Projects

- ☐ For team-based projects, you can divide up the hypotheses into "workstreams," chunks of research, or areas of focus that fit well with a team project. Sometimes this means you must be a little more flexible with keeping your hypotheses MECE.

#3 SYNTHESIZING & STRUCTURING INFORMATION

Key Ideas:

- **Pyramid Principle:** A structured five-step process for turning large amounts of information into insights, guided by principles from Barbara Minto
- **MECE:** Stands for Mutually Exclusive, Collectively Exhaustive. A good way to pressure-test information. Does it include everything relevant and is it structured in a way that will resonate with an external audience?
- **Insights:** A layer above raw information and data that can communicate the essential information at a higher, abstract layer. Should be able to stand alone without the supporting evidence
- **Label, Sort, Insight:** A process for synthesizing information where you can quickly work through a large amount of raw information, adding labels at the lowest level and higher levels such that you can create structured groups with clear takeaways

THINK LIKE A STRATEGY CONSULTANT

STRATEGYU

Ultimate Course Checklist & Key Ideas

Organizing Research & Ideas

- ☐ Start collecting research findings in one place. This can be a word document, PowerPoint deck, or printed document.
- ☐ As you are in research mode, notice any tangential areas that may change your thinking or add/subtract to your current understanding of the issues
- ☐ Go through the information and start grouping each element by theme. It may help to first the LSI approach to label items with a word or phrase before sorting them into groups.
- ☐ It can help with large amounts of information to group items into separate pages (or slides if working in PPT). Some people like to do this as they go through the research process while others (like me) tend to collect information first and then try to sort and organize it later.
- ☐ Throughout all of this, pay attention to pieces of information that do not fit within the scope of your project and eliminate or add to an appendix area for later access (I always like to create a section called "to delete later."
- ☐ Test for MECE: Are the groups mutually exclusive? Are they collectively exhaustive?
- ☐ Are there too many groups? Try to combine groups and come up with labels for the higher-level sorting of the information. Remember the rule of three.
- ☐ Are there outliers? Is there a way to include them in other groups or come up with a category like "other"? If this covers too many things, consider renaming the groups and if it covers very few items, consider eliminating them.
- ☐ Develop a high-level "insight" for each group of information. The simplest way to do this is to write 1-2 sentences for each group describing why the information matters.
- ☐ Develop a high-level takeaway that synthesizes the different groups. In the language of the pyramid principle, this is the "answer." This is the high-level story that you will convey in your presentations to external audiences.
- ☐ Begin thinking about your audience's perspective and how they might react to the takeaways you are developing

Frameworks

- ☐ Are there simple frameworks you can develop which help you summarize the ideas and convey them to the client in an easy-to-understand way? A simple version of this can be the groups of information with simple labels (for example, customers, competitors, employees).

Testing & Iterating Ideas

- ☐ If you have access to your intended audience, "test" out your initial findings as often as possible with them throughout the process. It will help you avoid issues with using the wrong language, misunderstanding how people perceive a current situation or data, and give you information about errors in your understanding of the problem and the applicability to your initial recommendations.

#4 POWERPOINT & PERSUASION

Key Ideas:

- **The illusion of Transparency:** Remember that your audience, whether it be a live audience, a manager, a project stakeholder, a cross-functional peer, or a client, did not spend as much time with the information as you. Assume that most messages will mean different things to different people and use this as a challenge to communicate clearly and in a way that says exactly what you want them to think. Remember, people hear what they are listening for and not what you want them to think.
- **Vertical Flow / "So What?" Test:** The title of a slide is the answer to the question "so what?" and tells the audience what matters, what to think, and/or what to do next.
- **Horizontal Flow:** Slides link together in a way where the titles of the slides could be read in a way that is sensible and tells a "story"
- **Overall Flow**: Contents of an end product are structured at a high-level using things like MECE + Pyramid Principle and also can be consumed and understood by outsiders who are not as familiar with the data and information
- **Ten-Second Test**: Ask a peer to look at your slide. In ten seconds do they struggle or more or less understand what you are trying to say?

Slide Design

- ☐ Does each slide have a title that communicates the key insight or takeaway?
- ☐ Does the slide content "prove" the title and is it easy for someone to understand by observing the slide without context in under 10 seconds?
- ☐ If you read the slide titles in order, do they make sense without seeing the content of the slides?
- ☐ Does the structure of your presentation make sense for the information and audience you have?
- ☐ Did you get detailed feedback from someone on individual slides and the flow of the story?

Understanding The Audience & Type of End Products

- ☐ Align with the communication style of your audience. Do they prefer short memos? Long presentations? PowerPoint? E-Mail summaries? Have you agreed on a specific type of deliverable for the final report or presentation? Do they have a culture focused on detail or high-level story?
- ☐ Communicate the level of detail appropriate for the audience. For the team that is familiar with the data and information, you can cover more detail. For senior executives who are not as familiar with the details of your research, you may want to develop a "CEO Deck" as it is sometimes called, which can be a higher-level summary of the key themes and actions. Other alternatives include well-written e-mails, 2–3-page memos, and short videos.

Ultimate Course Checklist & Key Ideas

Overall Presentation & Story

- ☐ Does the whole presentation logically tell a holistic story?
- ☐ Does your presentation have a clear structure organized around the problem and hypotheses you defined earlier? If there is a disconnect, is it because you didn't update the original structured approach, or are you missing something?
- ☐ Does the presentation offer clear answers to the hypotheses? If not, what changed?
- ☐ What slides do you expect the audience to be distracted by? How can you avoid this?
- ☐ Have you created an executive summary of the key findings and high-level ideas from the presentation and project? Is it easy to understand? If not, why?
- ☐ If presenting to a live audience what kind of guides or documents can you give them that might answer questions while they observe the presentation?

Running Meetings, Delivering Recommendations & Live Presentations

- ☐ Do you have a hostile or friendly audience? Are they data-driven or story-driven? What is the best order to present the information such that it will support your recommendations?
- ☐ Match the content with the audience and mode of communication. Is it going to be read around a table as a discussion? Presented live in front of an audience? Read asynchronously over e-mail?
- ☐ If you are giving a live presentation, think about the experience your audience will be having in addition to the information.
- ☐ You implemented lessons for persuasion from Carmen Simon's Impossible to Ignore. You considered elements of perceptive, cognitive, and emotional persuasion in all parts of your presentation.
- ☐ If giving a live presentation, practice and get feedback from teammates.