



## MEcon Knowhow for Business



**Philipp Stumm**

*Philipp Stumm, Alumnus of MEcon 2014, is a Senior Consultant in Analytics and Information Management (IM) at Deloitte Switzerland in Zurich. He gives some good advice how MEcon students can outperform business students in making a management career.*

**What exactly is a consultant in analytics and information management doing? What are your main responsibilities?**

Analytics uses data to drive business strategy and performance excellence. Deloitte Analytics & Information Management (IM) applies analytics within an organization for profound fact-based decision-making. We provide our clients with analytics capabilities ranging from basic to sophisticated applications, helping them to capture, manage, and analyze data. As a Senior Consultant I lead work streams for projects in different industries, where I apply my numerical and analytical skills from my MEcon studies.

**You work on quite different projects with diverse clients such as government, multinational manufacturing companies and service firms entering insurance markets. How is a good economics training useful in these activities?**

As a MEcon student, I have learnt that it is essential to have a profound knowledge in economics to understand and spot secondary effects and possible unintended consequences of business decisions. Looking at a firm from an economic perspective can provide a more comprehensive picture of the relationship between society, microeconomics and market mechanisms. My knowledge in microeconomics and the training in statistics, econometrics as well as R and STATA laid the foundations for developing my consulting skills at Deloitte.

**Looking back, what was your most valuable experience in studying MEcon? What did you miss? How and when did you get your first job?**

The curriculum of MEcon was of great value to me – not only professionally, but also for private connections and networking among students and alumni. The network helps my professional success and is a source of continuing friendships. Being a business consultant, the only thing I missed in MEcon was a more practical approach. However, MEcon gave



me an opportunity for an MBA exchange semester in the U.S. at the reputable Emory Goizueta Business School in Atlanta where I sharpened my business acumen. To complement the theoretical and methodological courses of MEcon, I attended more hands-on courses at Emory to prepare for a job in the private sector. I completed a consulting internship at Deloitte during my master studies at HSG. I enjoyed my work and decided to apply for a full time position, and was employed right after my graduation from MEcon.

**Consulting sounds like a job for business students. What can economics students offer to beat the competition?**

Consulting is not at all a job for business students only. We are looking for people with technical and analytical affinity coupled with business knowledge. MEcon as well as MiQEF students meet these requirements and are very popular at Deloitte. Studying economics provides a deep understanding in economic analysis, visual, mathematical and empirical models, and simulation techniques, which are essential for a career as a data scientist. Working in consultancy is challenging and interesting. You can take a lot of responsibility in a very short time on the most diverse projects and industries. The ability to generate and leverage data-driven insights is a competitive advantage. Consulting sounds like a perfect fit for economics students.

**Would you offer some advice to MEcon students who are interested in a private sector career? What are the projects at Deloitte that might be an opportunity for students?**

MEcon students heading for a private sector career are likely to incur a steep learning curve. Data scientists in the Analytics & IM team learn methods and techniques in modelling, simulation and visualization to detect patterns in data. These insights help decision makers with strategic development and operational optimisation. For example, a global pump manufacturer transformed from a product-centric company to a data-enabled service oriented company. Deloitte developed a platform, which leveraged pump data and analytics capabilities, data security and availability, data integrity and insights through advanced analytics. Our team consists of data scientists who not only master advanced analytics techniques, but also understand the most diverse businesses and its challenges.

For more information about the Deloitte initiative in the new economy, see [website](#), or contact Philipp Stumm by [email](#).