

Overview of the Strategy and Innovation Concentration

For BSBA Students at Georgia Tech

What is Strategy and Innovation?

Strategy is defined by this question: Why are some enterprises successful while others fail? The practice of innovation is defined by a similar question: Why and how do some enterprises innovate successfully while others fail?

Strategy and Innovation, as a practice, develops and integrates other functions – such as finance, marketing, and organizational behavior – to help us learn how firms gain and sustain competitive advantage.

Strategy and Innovation focus on creating and capturing value for stakeholders with novel ideas, products, services, processes, and business models. While chief financial officers make financial decisions and chief marketing officers make marketing decisions, chief executive officers make decisions on corporate strategy and innovation.

What are career opportunities in Strategy and innovation?

Global corporations and consultancies offer positions in strategy or innovation or both strategy and innovation.

Strategy consultancies – the three elite firms are McKinsey & Company, the Boston Consulting Group (BCG), and Bain & Company – offer internships and entry-level positions, as do global corporations in virtually every industry. Titles for entry level positions are “strategy analyst,” “innovation analyst,” and “strategy and innovation analyst,” among others.

Entry-level positions require excellent academic ability, quantitative skills, and team skills. Such positions require extensive analysis of financial, industry, and market data. Travel is typically frequent, often four days every week. Work hours are long, often involving weekends.

McKinsey, Boston Consulting Group, and Bain are among the most selective employers. The websites for these firms provide information on the application and interview process.

Vault lists these as the [2018 Best Consulting Firms for Strategy Consulting](#).

1. McKinsey & Company
2. The Boston Consulting Group
3. Bain & Company
4. Deloitte Consulting
5. Accenture
6. Strategy&, part of the PwC network
7. EY Consulting
8. KPMG
9. A.T. Kearney
10. Oliver Wyman

Salary surveys of business-school graduates present evidence suggesting that lifetime earnings are among the highest for graduates with an emphasis on strategy. For example, the 2016-2017 salary survey by [PayScale](#) shows that, for executives with MBAs and 20 or more years of experience, mean earnings for strategy positions are 17% higher than finance, 25% higher than marketing, 34% higher than management information systems, 48% higher than operations and supply chain management, 73% higher than accounting, and 84% higher than human resource management.

What are the organizations and other resources that could help me learn more?

- Join Georgia Tech's Strategy and Innovation Club.
- Go to the websites for strategy consultancies, sign up for their email newsletters and other publications, and read them regularly.
- Regularly read newspapers and magazines such as *Bloomberg*, the *Economist*, the *Financial Times*, *Harvard Business Review*, *MIT Sloan Management Review*, and *The Wall Street Journal*.

What is the course progression for a concentration in Strategy and Innovation?

In general, you should start by taking courses in other areas to prepare you for your Strategy and Innovation concentration. Such courses should help you develop important skillsets in these four subject areas:

1. Financial analysis: Accounting courses and finance courses
2. Market and industry analysis: Marketing courses

3. People management: Organizational behavior courses
4. Quantitative analysis: Courses in statistics and probability

Presenting analyses is as critical as conducting analyses, so you should take courses that allow you to develop superior skills in both Microsoft Excel and Microsoft PowerPoint. Equally important is mastering software for statistics and probability.