

# Blue Matter

## 2021 TOP 50 CONSULTING FIRM



## #19 VAULT CONSULTING 50

### BOUTIQUE

#5 Boutique Consulting Firm

### QUALITY OF LIFE

#3 Overall Business Outlook

#5 Firm Culture

#6 Travel Requirements

#7 Work/Life Balance

#7 Health & Wellness

#8 Promotion Policies

#8 Innovation

#9 Firm Leadership

#10 Diversity

#10 Satisfaction

#11 Interaction with Clients

#13 Hours in the Office

#14 International Opportunities

#14 Relationships with Supervisors

#15 Compensation

#21 Benefits

#23 Level of Challenge

### FIRM INFO

#### CONTACT INFO

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Suite 309  
South San Francisco, CA 94080  
(650) 754-6817  
[bluematterconsulting.com](http://bluematterconsulting.com)

#### LOCATIONS

San Francisco, CA • New York, NY • London • Berlin • Zurich

#### PRACTICE AREAS

Product, Portfolio and Organizational Strategy in Oncology, Rare Diseases and Other Specialty Therapeutic Areas

#### THE STATS

**Employer Type:** Private

**Managing Partner:**

Ashwin Dandekar

**2021 Employees:** 120

#### EMPLOYMENT CONTACT

[bluematterconsulting.com/careers](http://bluematterconsulting.com/careers)

### THE SCOOP

Founded in 2012, Blue Matter is a specialized management consulting firm serving the life sciences industry. The firm maintains offices across the United States and Europe.

Blue Matter works to help pharmaceutical and biotechnology companies “maximize value at the product, portfolio, and company levels.” The firm’s services can be grouped into the following categories: New Product Planning, Launch Strategy and Management, Commercial Strategy for In-Line Products, and Organizational Design and Development.

### VAULT’S VERDICT

Very rarely does a firm receive the same caliber of near-unanimous praise as Blue Matter did this year. Insiders describe a culture of true friendship and camaraderie, compassionate leadership, and a sense of unity. As a life sciences boutique, employees are driven by a passion for helping others that seems to spark genuine excitement and pride as they work on challenging problems on the cutting edge, with a people-first and lifestyle-forward mentality.

Blue Matter is an excellent place to learn the life sciences sphere through hands-on experience and early exposure to responsibility, according to those who work there. The people-first mentality extends beyond leadership’s prioritization of happiness and well-being and to a firm investment in the professional development of the firm’s talent. Despite the ongoing pandemic, business seems to be booming at Blue Matter, making this an exciting opportunity to grow as a consultant alongside a rapidly growing consultancy.

### OUR SURVEY SAYS

#### Firm Culture

- “A group of intense, fun loving, and supportive individuals united by their love for creative problem solving.”
- “Blue Matter is a great place to work if you are looking for innovative and interesting projects, coupled with a great working environment. The commitment leadership has for work-life balance and putting people first is not just for show and our retention rate is very high because of it. I did not used to think of consulting as a long-term career but Blue Matter changed my mind.”
- “Leadership’s commitment to the team and each individual at Blue Matter is very different from anything I’ve experienced. Each individual is respected and treated as an individual first and foremost, regardless of age, position, title, etc. Blue Matter

believes that a successful business is built around a happy, motivated team, and they do not cut corners when it comes to taking care of everyone involved.”

- “This is a fantastic place to work. The people I work with make me proud of what I do...and over the years have provided me with so much positive growth. I highly recommend checking us out, as long as you are set on focusing on life sciences / pharma strategy consulting.”

#### Quality of Life

- “Blue Matter culture focuses heavily on employee happiness. As such, work/life balance is good giving us time to develop a life outside of work.”



- “Generous health and wellness program as well as active monitoring of work/life balance from leadership. When an individual has a busy period of time leadership actively seeks to follow that with a lighter workload. There will always be an ebb and flow of workload in consulting and Blue Matter manages this better than any other firm I have worked at.”
- “[Health and wellness] is a foundational part of the firm. They provide quarterly support for gym memberships... They also offer a wide range of support from benefits around counseling etc. At offsite meetings, they have meditation sessions before the meeting if you are so inclined.”
- “The leadership team, including project managers, are very respectful of your vacation time and out-of-offices, and will not intrude on your time away from work unless absolutely necessary. Partners and managers set the expectation that you should not contact someone while they are on vacation or OOO. In addition to the standard 7-8 days of public holidays, we receive three weeks of vacation time and observe a weeklong, year-end shutdown. I believe our vacation time is in line with, or exceeds, industry standards.”

## Career Development

- “Blue Matter dedicates a significant amount of time and resources to career development opportunities. The majority of upper-level positions at Blue Matter were filled internally through promotions, as opposed to hiring-in from external applicants. This demonstrates Blue Matter’s ability to both challenge and train newer employees with the goal of them getting promoted into Management and above positions.”
- “The best form of training at Blue Matter is learning directly from project managers and leads, which consultants have the opportunity to work with on a daily basis. The managers and leads truly commit themselves to helping develop and train their consultants. As a smaller firm, formal trainings are still being developed, but significant process has been made in the past ~2 years.”
- “Blue Matter does not have set timelines for promotions. This is great because it rewards good work and professional growth. Blue Matter also encourages individuals to set time aside for their career development. Leadership is open to meetings and discussions about professional development and are a great internal resource. While informal training and mentoring is great, one area for improvement is in formal training programs. Blue Matter has started incorporating more formal working sessions and workshops to resolve this. The trajectory for formal training programs looks promising.”
- “Huge support for professional development - consistent focus and conversation about recognizing professional strengths and weaknesses, and opportunities to develop. Promotion processes are very much a meritocracy: no ‘curve’ or restrictions on the number of promotions despite our smaller company size.”
- “Opportunity to provide value very early on. You own your career. If you want to work hard and advance, management is very responsive to provide development opportunities in response.”
- “Our company takes professional development very seriously. We have no set times for people to be in certain roles. People are promoted when they are ready, and that is a policy that the company has held firm to, even as we’ve grown. We have review cycles, with promotional opportunities every six months, but do also promote people off cycle, if they deserve it. In 2020, we had one person promoted halfway through the review cycle, rather waiting just a few more months until the end of the half, because the company sticks by its promise of promoting people when they are ready. Informal training is excellent. Everyone I’ve worked with cares deeply about my progression at the company. We have a formal mentor system, and each mentor takes their role very seriously, advocating for their mentees best interests. But I find that almost everyone is willing to act as unofficial mentors to junior team members and will go far out of their way to help.”

## Compensation

- “Compensation progression has been great. I have been happy with my growth both professionally and how I’ve been compensated. My favorite benefit would be the reimbursement offered [for] out of office activities. We are encouraged to pursue continued education or personal growth outside of the office through reimbursement of classes/courses. This includes recreational activities such as cooking or dancing.”
- “Competitive salary with meaningful bi-annual increases and transparency into bonus scaling based on performance. Company also motivates and engages employees with smaller perks like spot bonuses for outstanding effort on a project, gift box deliveries, team lunches etc. Sabbatical program builds in periodic, fully compensated extended leave. Specific new benefit designed for assistance with any extra costs incurred during the pandemic e.g. childcare.”
- “At the consultant level, the firm’s compensation is highly competitive and significantly above industry average. Our base compensation at the senior consultant role is less competitive and below industry standard; however, the salary increase associated with a promotion is less significant because we receive raises and bonuses every 6 months. I cannot speak to our compensation package above the Senior Consultant role.”
- “Very clear expectations and bonus structure based on those expectations. It is also very helpful that the review/bonus cycle is every 6 months instead of annually.”
- “Salary is updated biannually with corresponding performance review. The review process is very structured with a large opportunity to increase compensation. However, the review and associated compensation process could be faster (compensation for review is not received until 2-3 months after first review is completed).”
- “Consistent raises, competitive bonus paid out every 6 months instead of every year, and health & wellness and education initiatives which reimburse or match spending on qualifying expenses. New benefits have been introduced during COVID (e.g., reimbursement for WFH equipment).”

## Diversity

- “Blue Matter is an open-minded, accepting, and diverse community. This year, we launched a new Diversity, Equity, and Inclusion initiative, which includes several sub-initiatives (i.e., the Women’s Network, a Racial Justice and Equity committee), to drive diversity-related efforts. These committees seek to increase the firm’s diversity, ensure equal treatment and inclusion, and educate and motivate employees to counteract social & racial

injustice both within and outside of the Blue Matter community. Several new efforts and changes have come out of this initiative, including: LGBTQ movie nights; a series of talks/conversations led by female leaders on their career path and learnings; charitable donations; and recruitment plans geared toward increasing the volume of Black prospective candidates.”

- “Efforts related to diversity, equity and inclusion are newer but growing, with employee resource groups aligned to women, LGBTQ, and fostering racial equity. Women are well represented in leadership roles, though proportion of people of color in leadership roles could be improved. Given transparency around hiring and promotion, would be surprised if there was significant pay inequity between men and women, but I have not seen the data to back up this assumption.”
- “Firm already has a strong equality between employees across the gender spectrum, and advocates for employees to ‘bring their whole self’ to work. This year, firm has taken additional steps to codify commitment to diversity and inclusion as a core company value, which will be assessed on a quarterly basis to identify opportunities to further foster diversity.”

## Outlook

- “Blue Matter seems to be on a good trajectory in terms of project work. It looks like we are also expanding our experiences in new therapeutic areas and project types. Employee morale was a big focus during our period of rapid growth, and initiatives were enacted as appropriate, to maintain happy employees.”
- “Business is strong and growing, with expansion into new project types, client types, and disease areas. Commitment to contributing “new ideas” allows for a tailored, unique approach to each client engagement. Growing body of insights that are being published as blogs and white papers.”
- “Despite the economic and financial impact of COVID-19, Blue Matter has thrived as a firm throughout 2020. Due to our commitment and focus on quality, our clients have continued to trust us to continue completing projects. Blue Matter has also made a conscious effort to expand our client base, providing additional revenue streams that set us up well for the future. Furthermore, the transition to the virtual workplace for our clients has provided an opportunity for Blue Matter to demonstrate its ability to find new and innovative ways to complete project work and help clients move forward with their business. Continued follow-on work demonstrates that we have been successful in this transition. In fact, Blue Matter has even continued hiring new employees throughout the pandemic due to the increased volume of work.”
- “Employee morale is generally very high and employee retention is higher than I have ever seen in consulting. We receive exceptional feedback from our clients and often get referrals or have clients take us with them when they move to new organizations.”
- “First, I want to mention how incredibly transparent the company is with business performance and financials. I am very impressed with how well the company’s leadership shares this information, on a regular basis, with every employee at the firm, not matter how new or junior.”
- “I believe our firm has an incredibly strong business outlook. Each year, we continue to surpass our business targets. In this past year, we continue to break our past records of business performance.”

- “One of the key areas of concern in the past has been diversification of clients. However, in the past 1.5 years, we have completely changed that, and is no single account that represents anything close to a concerning percentage of our business. The leadership team was able to do all of this, while also handling the challenges of the COVID pandemic. If we could get through this, I have great confidence that we have very strong business prospects in the future.”

## Hiring Process

- “One of the most important philosophies we have for interviewing is that we want every client to walk away with a positive impression of the company, regardless of how they perform. We aren’t intentionally mean or heap on unnecessary pressure. We try to simulate what working at the firm is really like, as authentically as possible. And in reality, we all have very close and positive working relationships with our teammates. We also pride ourselves on being quick to respond to candidates and giving feedback, when asked.”
- “The ideal candidate should have all the strong analytical and strategic skills of good consultant. But we also care about their creativity. And lastly, we want to enjoy working with them. None of the other skills matter if working with that person would be damaging to our team’s culture or health.”
- “The ideal candidate is demonstrably intelligent, a strong natural critical / strategic thinker, has a keen interest in the life sciences industry, and is generally a passionate person who wants to be a part of a supportive company culture.”
- “We look for people who are friendly, open and honest, and like a challenging problem to solve. We value people who apply problem-solving skills that are both creative and structured. Our employees take a lot of pride in their work and are very devoted to doing the best they can. However, we also really value people who show some level of uniqueness / personality and have balanced interests outside of work.”
- “We want someone who not only is a self-starter but also fits into the culture (they can have fun and are not too serious all the time).”

## Interview Questions

- “Standard life-science consulting case, consisting of slide building and presentation to interviewers.”
- “Walk me through how you would execute a new product launch.”
- “We usually provide candidates with a typical case and ask them how they made their decisions and why they make those decisions.”
- “An example would be questions regarding a pharma company that would like to launch a new drug in a certain disease area.”
- “Extended case interview (90 minute case interview); Group presentation (candidate presents to a group of 10+ people in the firm); 5–7 interviews per candidate, 1:1 with firm leadership and managers; Candidate has lunch with a group of consulting staff on interview day to help assess cultural fit (no managers are present).”