



MAKE YOUR OWN IMPACT

FTI CONSULTING'S ECONOMIC
& FINANCIAL CONSULTING
GRADUATE PROGRAMME

“We advise high profile clients globally, both in complex commercial disputes and in industries undergoing material change. Our Economic & Financial Consulting team is growing fast in the UK and worldwide. We offer professional training, varied experience across different industries and types of work, and international secondment opportunities. If you are thoughtful, committed and enterprising we’d like to hear from you.”

MARK BEZANT

Head of EFC, EMEA



Economic & Financial Consulting in short

People: the key to our success

EFC is part of FTI Consulting, a global advisory company of over 7,700 people, located in every major business centre in the world.

We provide expert advice on economics, finance, valuation and accountancy, primarily in legal disputes and economic regulation.

Our clients include international law firms, FTSE 100 companies, multinational corporations, governments and regulators.

We work on varied and challenging assignments across a wide range of industries, including financial services, energy and renewables, healthcare, and telecoms.

FTI CONSULTING



2018-2023 CONSULTING MAGAZINE'S
BEST FIRMS TO WORK

2023 GREAT PLACE TO WORK



2022 FORBES WORLD'S BEST
MANAGEMENT CONSULTING FIRMS

ECONOMIC & FINANCIAL CONSULTING



ARBITRATION EXPERT
FIRM OF THE YEAR

WHO'S WHO LEGAL 2015 - 2022



32 RECOGNISED
ARBITRATION EXPERTS

WHO'S WHO LEGAL 2022

Economic & Financial Consulting in depth

Our team of consultants comes from a wide variety of academic backgrounds. At FTI they develop skills in economics and finance, as well as drawing on their problem-solving and analytical skills to answer a range of questions for high-profile clients. We adopt a structured and practical approach, combining academic rigour with commercial judgement.

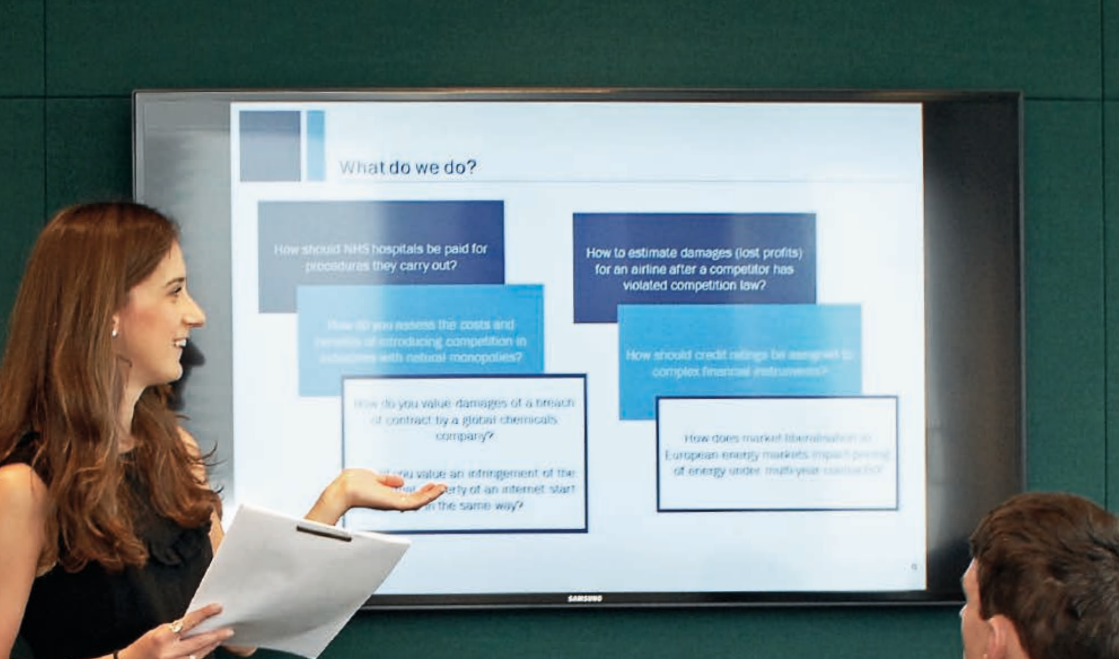
Our practice is structured around two key service areas:

- Valuation, Disputes and Arbitration
- Economic Regulation

“We have offices in cities across the world, with 240 staff worldwide. In London, our practice has around 150 staff and each year we look to recruit around 15 highly capable graduates.”

Our practice leaders have a wealth of experience and are recognised experts in their fields. Examples of questions our clients have asked us include:

- What impact did Uber have on the earnings of Black Cab drivers in London?
- What would be a fair way to distribute money from streaming service royalties to music artists?
- How much extra cost did the NHS incur because a generic drug was kept off the UK market by a patent?
- How much is the brand name of a Premier League football club worth?
- Do US stock exchanges undervalue Chinese companies?
- How large are the benefits of subsidising rural broadband networks in Europe?



What do we do?

How should NHS hospitals be paid for procedures they carry out?

How to estimate damages (lost profits) for an airline after a competitor has violated competition law?

How does one assess the costs and benefits of introducing competition in industries with natural monopolies?

How should credit ratings be assigned to complex financial instruments?

How do you value damages of a breach of contract by a global chemicals company?

How does market liberalisation in European energy markets impact pricing of energy under multi-year contracts?

How do you value an infringement of the intellectual property of an internet start-up in the same way?

Valuation, Disputes and Arbitration

We provide our clients with valuation advice about anything from large publicly traded companies, to small family businesses, patents, trademarks and complex financial derivatives.

We perform valuations in all contexts, such as for transactions, restructurings, financial reporting or the licensing of intellectual property. However, we have particular skills in valuations for the purpose of legal disputes and are the leading firm for expert evidence on valuation issues before courts and tribunals all around the world.

We also have specialist teams who apply quantitative techniques, such as financial engineering and statistical analysis, to value complex assets (such as derivatives) and analyse patterns in data.

Economic Regulation

Our economists and sector specialists advise governments, regulators, companies and investors on economic regulation across Europe, the Middle East and Africa. We apply economic theory in a highly practical way to offer economic advice to both regulators and regulated companies on a wide range of issues, including:

- prices that regulated firms are allowed to charge
- regulatory framework and tariff design
- cost efficiency analysis and benchmarking

Meet **Aleks Ziolkowska**

Director

BSc Management with Finance
at Warwick

Joined 6 years ago



I joined EFC six years ago through the graduate programme. As a student, I was looking for a career in consulting with a focus on analytical skills, and EFC proved to be a great fit.

I have been interested in finance since university. Therefore, I work mainly on projects involving valuation of assets such as companies, trademarks and patents in legal disputes. That being said, the projects I have worked on have been very diverse and on each one, I learned about a new industry or explored different approaches to valuing a business.

What sets EFC apart the most in my view is the culture. Since day one everyone has been really friendly and I always felt I could ask for help when I needed it. I never felt any competition amongst my peers. On the contrary, we often ask each other for advice. During my time here, I have developed some true friendships and I find the feeling of being a part of the team very motivating.

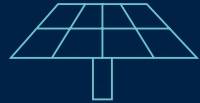
I really get the sense that my coach and my managers care about my development; whenever I have wanted to work on a

particular project, with particular people, or develop a specific skill, they have made a real effort to accommodate that. For example, I wanted to work internationally and I've been given the opportunity to join our rapidly expanding Dubai team on a secondment. My colleagues from London are often seconded to other offices in our international network, including Hong Kong, Seoul, Singapore, Paris and Cape Town, and the list continues to grow.

Because of the quick pace at which we develop our skills, EFC offers great opportunities for fast career progression if you perform well. Most people are initially promoted every year and high performers can progress even more quickly.

MY CASE STUDY

WHAT WAS THE FINANCIAL IMPACT OF REGULATORY CHANGES ON A SOLAR PLANT?



BACKGROUND

In the early 2000s the European Union and many individual European governments realised the need to drive rapid development in the renewable energy industry to address the challenges of climate change. Many renewable power schemes, such as large-scale solar, need big upfront investments, but typically the market price of electricity has been too low to justify this investment. To solve this, many countries offered favourable subsidies which included a guaranteed fixed price the government would pay for any electricity produced by the plant. This price was significantly higher than the market price paid for conventional energy.

In some countries, the subsidies were significantly more popular than the governments expected, and green energy industries developed swiftly. As a result of this expansion and some other factors, the price of solar panels decreased dramatically and it became apparent that governmental support may not be needed. Facing the large, unexpected cost, which might have to be passed on to energy customers, some governments cancelled or amended their support schemes. They did this retroactively, meaning that investors who had already incurred high initial costs, expecting to be able to use the support schemes, suffered losses.

Our client was one of the affected investors. Soon after the solar plant was completed, the government started reducing the previously guaranteed price at which they would buy its electricity and imposing other additional costs. Our role was to estimate the impact of these regulatory changes on the value of the business to assist them in seeking compensation from the government.

MY ROLE

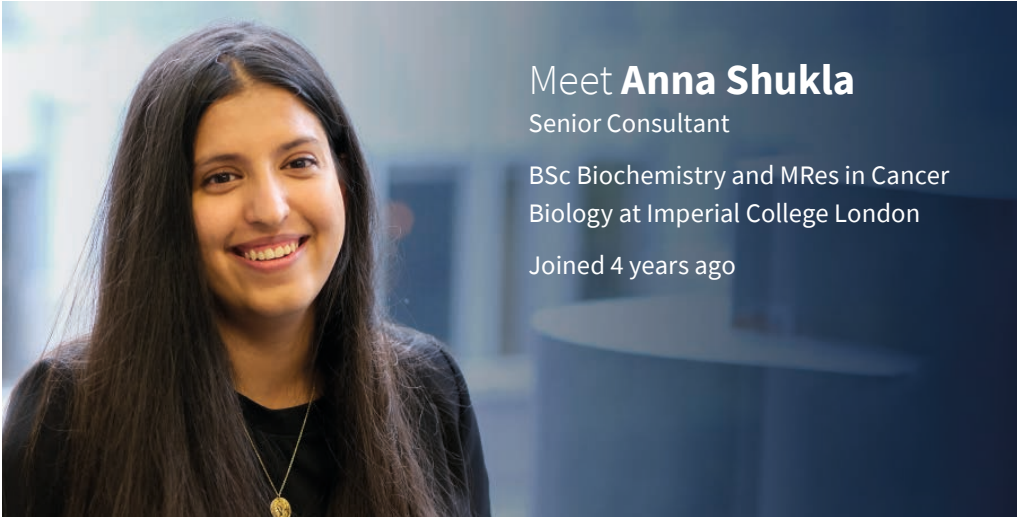
My role was to act as the bridge between the high-level conceptual thinking and client management done by more senior managers and the fine detail of the work being performed by Consultants on the project. This requires combining the ability to see the big picture along with strong attention to detail.

I have been involved in the project from the start up to the final stage of the case, a court hearing where an FTI expert gave evidence. Initially, it was crucial for us to understand the solar energy industry and the business of our client. I directed the team to research the renewable energy sector, helped draft initial information requests to obtain the data we needed, and helped develop the approach the team would use to analyse the data we received.

I was then responsible for building a large model which valued the business with and without governmental support to calculate the impact of the regulatory changes on its value. This model was used in all phases of the project and it was my responsibility to update it when new facts came to light.

In the later stages of the project, as I gained more experience, I was involved in writing sections of reports submitted to the Tribunal explaining our analysis and our conclusions. I also helped the FTI expert prepare to give evidence in court and got to attend proceedings to assist the legal team with any issues that came up during the hearing.

I really enjoyed working on this project, not only because I am interested in renewable energy, but also because I got to work with a fantastic team that taught me a lot!



Meet **Anna Shukla**

Senior Consultant

BSc Biochemistry and MRes in Cancer Biology at Imperial College London

Joined 4 years ago

Having studied biochemistry, I was initially quite hesitant to apply to a role that focused so heavily on finance and economics because I had no exposure to these subjects at university. However, by talking to previous graduates at FTI, I learned that the work in EFC fits in well with many of the skills I gained in my degree, including critical thinking and independent investigation.

I also learned that EFC would sponsor me through the Chartered Financial Analyst (CFA) qualification. As well as this formal training, there is also a strong emphasis on learning on the job, so I have been able to contribute to real projects from my first week at FTI.

Even though I've only been at FTI for a few years, I've been able to work on projects across a variety of areas, including telecommunications, aviation, pharmaceuticals, energy and even family law. In the first year, you rotate through at least two EFC teams, which also allowed me to experience the different types of projects we get to work on, from valuing assets in divorce cases to assessing the financial impact of fraud in high-profile court cases that make the news.

Outside of work, there are regular social events to allow colleagues to get to know each other better, both within departments and across departments at FTI. This includes our 'Away Day' trip overseas each year, as well as Christmas parties, summer socials and monthly drinks. I've also had the opportunity to play a personal role in the development of the department through involvement with recruitment and helping to organise a mentorship programme for sixth form students, which has been really worthwhile.

MY CASE STUDY

WHAT IS A SUITABLE BID PRICE FOR A COMPANY IN THE ENERGY SECTOR?



BACKGROUND

A group of investors engaged FTI to assist in the due diligence process for the purchase of a company in the energy sector. This involved verifying the financial health of the company and building forecasts to assess its future performance.

To do this, we had to make assumptions about future regulatory policy which would determine how much the company would be allowed to earn. The regulatory economists at FTI calculated specific regulatory model inputs, forecasted revenue and expenditure, and worked to analyse the potential impact of developments in the industry. We did this by looking at the historical actions taken by the regulator in the electricity distribution sector, as well as what other regulators had done in other sectors such as gas and water.

The energy market is currently undergoing significant changes and its future is highly uncertain due to the increasing use of renewable energy generation, and rapidly approaching Net Zero emissions targets. Therefore, we had to consider a wide range of scenarios, allowing the investors to assess the future performance of the company across different eventualities, and determine the size of their offer.

MY ROLE

The project was split into two phases. During the first phase, we assisted the investors in making their initial bid, after which the seller shortlisted potential buyers and gave them access to more detailed information. We then used this to refine our analysis and help to determine the final bid. Throughout the project we had to work with a variety of industry and technical experts to help assess all parts of the company's business model.

My main task was to evaluate how much income the company could expect to earn under its regulatory incentive framework. Under this framework, the company receives rewards or penalties based on its performance against targets set by the regulator for things like reliability, customer service and sustainability. These rewards are a key source of income for regulated companies. I built a model to value this future income stream, relying on my analysis of the company's prior performance against its benchmarks, and the performance of similar companies in the industry.

I also worked on forecasting the company's future costs. For this we relied on assumptions from technical advisors as to potential efficiency savings and necessary capital expenditure. I was responsible for integrating these external inputs into our model. Finally, I was also responsible for writing regular project updates to the client and the other advisors.

Meet **Charlie Colthorpe**

Senior Consultant

BA Modern Languages
(German and Italian) at Oxford

Joined 4 years ago



I was attracted to EFC by the opportunity to learn about business and finance through diverse and challenging projects that would build my analytical skills.

Since joining, I have found in-house training, studying for a professional qualification (the ICAEW Chartered Accountant (ACA) Qualification) and on-the-job learning have helped in building my skills and knowledge. Further, supportive and patient colleagues are interested in my development and take the time to explain new concepts. As a result, I have felt able to contribute positively from day one. I have also found that over time, I have grown in confidence to make better judgements and put forward more convincing arguments.

Even as a new joiner, the work is broad and involves research, quantitative modelling, report writing and more. What I have enjoyed most is the chance to work on varied projects in different industries, initially in the Economic Regulation team, and more recently focusing on economic and financial issues in legal disputes. For example, some of my projects have involved assessing the financial impact of a copyright

infringement in the e-commerce industry; defective components in the automotive industry; a shareholder disagreement in the aviation industry; and the breaking of a contract in the pharmaceutical services sector. Working on high-profile, high-stakes disputes is engaging. Knowing that our work will be scrutinised and challenged by opposing experts means we have to be rigorous and precise in our approach.

Outside of work, I have enjoyed the regular social events on offer as well as volunteering opportunities. The firm regularly partners with charities and offers the chance to donate time, money or expertise to support various causes. For example, FTI's award-winning 'Experts in Schools' program gives us a chance to use our skills to improve financial literacy and provide careers advice to children at local schools, which I find really rewarding.

MY CASE STUDY

HOW SHOULD THE OWNERS OF A VINEYARD AND WINE PRODUCTION COMPANY BE COMPENSATED AFTER BEING FORCED TO SELL THEIR BUSINESS DUE TO FRAUD?



BACKGROUND

The owners of a vineyard and wine production company were forced to sell their business because they were victims of fraud. FTI was engaged to assess the loss of value that this forced sale caused the owners, compared to if they had been able to keep the business. To do this, we had to consider how the company would have performed if the fraud had never occurred. We projected the financial performance of the company and then used different business valuation techniques, such as discounted cash flow (DCF) analysis and a consideration of similar companies in the industry, to assess the value of the company that was sold.

The challenge of this project lay in dealing with uncertainty over how the company would perform in the future, particularly when the performance of the company after it was sold was very poor compared to the very optimistic business plan prepared by the original owners. We had to consider whether in their hands the business might have avoided this subsequent poor performance. It was interesting that the company was smaller than our typical clients, which meant that we were working with much more limited information. We had to compare the company we were valuing to the value of larger, public companies and think about what adjustments might be necessary for our valuation.

MY ROLE

My role involved researching the company and building an understanding of what was going on in the industry. I assisted with building our financial models in Excel, in particular researching and supporting some of the key assumptions that would underpin our projections. To do this, I used public sources, industry reports and data from financial databases like Capital IQ. I then used these inputs to forecast the profits and cashflows of the company into the future.

The project challenged me to think critically about the business we were valuing and develop convincing and defensible assumptions for the different drivers of business value. I particularly enjoyed learning about how wine businesses work and thinking about how that would affect our financial modelling and valuation. It was rewarding applying knowledge from the ACA qualification to understand the company accounts and the dynamics of the wider market to assess, for example, how demand for wine would change over time.



We offer the following opportunities:

- 12-month industrial placements
- Summer internships
- Graduate schemes

Who are we looking for?

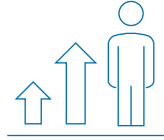
- Numerate, logical and inquisitive team players from any degree subject
- Those who are keen to develop skills and knowledge on engaging projects
- Independent and creative thinkers
- People who want to apply their skills to real-world economic, financial and business issues

What can we offer you?

A STARTING SALARY OF £45,000, SIGNING BONUS AND ANNUAL DISCRETIONARY BONUS



A WELL-DEFINED CAREER PATH WITH REGULAR APPRAISALS AND PROFESSIONAL GUIDANCE

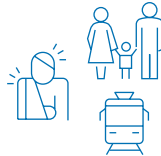


THE CHANCE TO WORK IN A YOUNG AND GROWING PRACTICE



“Joining from a science background, the people in EFC are really supportive in teaching me economic concepts I hadn’t come across before”

A BENEFITS PACKAGE WHICH INCLUDES PRIVATE MEDICAL INSURANCE, DENTAL COVER, SEASON TICKET LOAN, LIFE ASSURANCE SCHEME AND CYCLE TO WORK SCHEME



EMPLOYEE VOLUNTEERING AND PRO BONO WORK OPPORTUNITIES

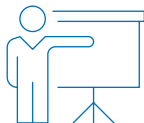


“My work-life balance is much better than that of my friends working in other consultancies”

OPPORTUNITIES TO WORK ABROAD IN OUR RAPIDLY EXPANDING GEOGRAPHIC NETWORK



A WIDE RANGE OF INTERNAL AND EXTERNAL TRAINING OPPORTUNITIES, INCLUDING SPONSORSHIP THROUGHOUT PROFESSIONAL QUALIFICATIONS



“Spending six months in the Paris office was a fantastic opportunity to get to know a new city”

Training

Internal

Graduates attend a two-week induction course so you can learn key skills required in your role. We hold further training programmes as you get promoted. Additionally, there are informal 'learn and share' sessions. These may focus on a specific project and the approach taken, or a specific skill such as econometric analysis. FTI Consulting also run a wide variety of skills sessions throughout the year.

External

We expect all our graduate joiners to study for a professional qualification. We offer the choice of the ACA, to become a Chartered Accountant, or the CFA, to become a Chartered Financial Analyst. This is fully funded and you will be given paid study leave before exams.



“When I started it was really encouraging to know that after three years I would have a respected professional qualification, but in that time I have also built up a broad set of skills which will be useful in whatever direction my career takes.”

Freddie Hurford

Director

BA Philosophy, Politics and Economics at Oxford

The recruitment process

Step 1



FIND OUT ABOUT EFC

Visit our website and attend careers fairs, presentations and events to find out what we do and what we offer. See back page for more details.

Step 2



ONLINE APPLICATION

Complete our online application form and submit your CV.

Step 3



ONLINE ASSESSMENTS

Complete the numerical and verbal reasoning test.

Answer a motivation-based question. Your motivation response should include an understanding of our work, what you find interesting about it, and why you are suited to the role.

Step 4



VIDEO INTERVIEW

Attend a competency-based video interview to explore your skills and motivations.

Step 5



ASSESSMENT CENTRE

This includes:

- Case study
- Group exercise
- Interview with a senior employee

Step 6



JOB OFFER

Between accepting your offer and starting in September, we arrange events to meet other new joiners, both from EFC and from other divisions.

Next steps

Please submit your application on our website.

Find out more at:

www.fticonsultingstudentcareers.com/emea/efc

FTI Consulting is an independent global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities.

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EXPERTS WITH IMPACT™

