

# An Interview with **Evie Dykema,** **Founder and Principal** **of NAVSTAR Advisors**

By Yiyang Xu



**N**AVSTAR Advisors is a Boston consulting firm with the mission of providing a more decisive and efficient version of the structured analysis that helps businesses improve their results in today's highly challenging business environment. NAVSTAR's projects range from market-focused research revealing emerging opportunities to client-specific initiatives. Providing services for private equity investors, venture capitalists, operating executives, and hedge fund managers, NAVSTAR helps executives dedicated to identify-

ing the maximum point of leverage within a firm or market sector.

The firm's name, which stands for "Navigation, Strategy, Tactics, And Relay," was inspired by its NAVSTAR system of 24 orbiting Global Positioning Systems (GPS) satellites that provide accurate navigational information for commercial, consumer, and military applications. HCIM decided to interview Evie Dykema, NAVSTAR's Founder and Principal, to gain some more insight into the firm.

**HCIM: Can you describe your personal background and why you decided to found NAVSTAR Advisors?**

I've been in management consulting for my entire post-MBA career and was surprised to learn from former colleagues who had joined private equity firms that their colleagues rarely invested in such services because they found them to be too expensive. I saw my peers trying to apply consulting principles to improve their processes for buying companies and the success of these operating companies post-acquisition – and noticed that they struggled to find time to do this while balancing all of their other responsibilities. There was clearly an opportunity to help them access top-tier analytical services at a price that would make sense for middle market companies and the investors who buy them.

**HCIM: What distinct advantages do you see in clients seeking your firm for their business needs over larger consulting firms?**

NAVSTAR Advisors' mission is to provide top-tier consulting ser-

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vices at a fee that makes sense for middle-market companies and their investors, and to help them realize as strong an ROI as possible on their investment in analytical services. Our work processes enable us to employ hypothesis-driven analysis more efficiently than larger firms can; in other words, we “find the leverage” more quickly, waste less analytical time, and incur fewer costs to achieve insight.

Larger consulting firms tend to deliver more of a “show” along with their analysis than we do. We focus on the logic that drives business decisions rather than the slides that make presentations sizzle, and we believe that our austere discipline in this respect yields an especially sound set of conclusions and recommended-action steps.

We consider the client’s initial perspectives to be our starting hypothesis, involve them in discussions regarding any new information which would prompt us to revise the hypothesis, and deliver the analysis in a format that encourages them to contribute their own ideas. Our highly structured approach to generating insight yields many benefits for our clients. Larger clients benefit from a working relationship with the type of person that they would normally seek from a Partner at a Bain, BCG, or McKinsey while facing lower prices of engagement; smaller clients can access higher-quality analytical services than they could afford otherwise.

**HCIM: Can you describe your specific role at NAVSTAR throughout its growth? Now that NAVSTAR is a well-established consulting firm, how has your role evolved?**

The first step was to develop an analytical approach that would deliver the maximum “bang for the buck.” To do this, my colleagues and

I reviewed our prior work at various large consultancies and developed a short list of “money slides” communicating the analysis that we felt had generated the most valuable insight for our clients. We then hypothesized faster and more efficient ways to arrive at the same level of insight. Because there were no established processes for the doing the work that I felt would generate the highest ROI, I was initially involved in absolutely every aspect of the analysis. Once our processes were refined, I was able to delegate responsibility for most of them, in some cases to Harvard students, in others to more experienced professionals, and in one case to someone who developed his own company and team solely dedicated to meeting NAVSTAR’s needs in this area. My current role is to serve as the client’s key contact

and ensure that all processes are implemented effectively and adjusted as appropriate.

**HCIM: What kind of educational background best prepares students for consulting?**

**Dykema:** Grade point average is critical because it demonstrates two key success factors: intelligence and drive. However, it is also important to remember that business sense and communication skills are critical to effectiveness; consequently, I recommend that Harvard students find ways to enhance and convey these “softer” skills.

**HCIM: Do you think business school is essential for a career in consulting?**

Although I enjoyed my time at Kellogg, I do not believe that business school is necessary for a career in consulting. Still, it is helpful – especially if you think there’s a chance that you won’t stay in consulting your whole life. A top-tier business school also provides you with opportunities to make contacts that can be helpful to you regardless of which career path you choose; however, there are also other, less expensive ways to develop important contacts.

**HCIM: What advice would you give to those interested in opening their own consulting firm one day?**

Join a firm that will train you and help you to build your busi-

**Always ask yourself how things might be done more efficiently.**

ness bio, because that’s an important component of what you’ll be selling to prospective clients – and without clients there is no firm.

Also, no matter where you work, always ask yourself how things might be done more efficiently – either to meet the needs of that firm’s target market or another. Also, try to find ways to spend time with entrepreneurs; they have a completely different way of thinking about business than the people you will interact with most in the large consulting firms. The better you understand their mentality, the better a consultant you will be.