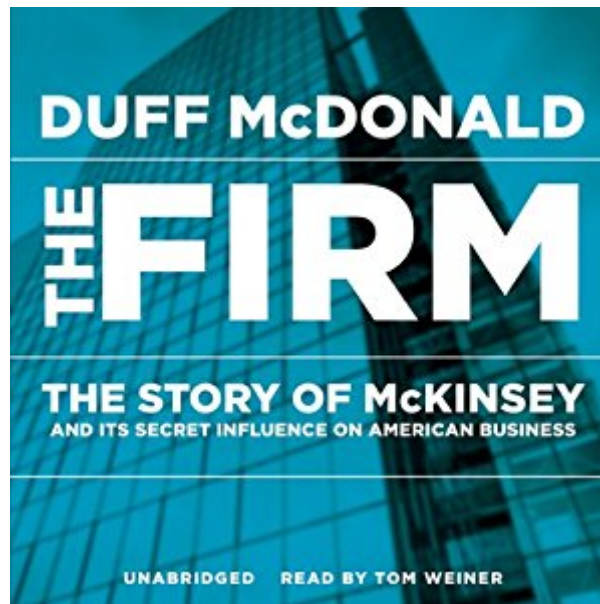


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# The Firm: The Story Of McKinsey And Its Secret Influence On American Business



## Synopsis

A behind-the-scenes, revelatory history of McKinsey & Company, America's most influential and controversial business consulting firm, told by one of the nation's leading financial journalists. Founded in 1926, McKinsey & Company has become one of the world's leading management consulting firms, helping to invent American business and shaping its course for decades. Ushering in the age of American industrial dominance, McKinsey remapped the power structure in the White House, helped create the bar code, revolutionized business schools, and introduced the idea of budgeting as a management tool. McKinsey consultants have created the corporate behaviors that shaped our world - reinventing our idea of American capitalism and exporting it across the globe. At the same time, however, McKinsey can also be associated with a list of striking failures. Its consultants were on the scene when General Motors drove itself into the ground, and they played a critical role in building the bomb known as Enron. Yet they are rarely blamed for the failures - at least not publicly. McKinsey employees are trusted and distrusted, loved and despised. And far from prying eyes, they are doing behind-the-scenes work for the most powerful people in the world. In *The Firm*, star financial journalist Duff McDonald uncovers how these high-powered, high-priced business savants have ushered in waves of structural, financial, and technological shifts to the biggest and best American organizations. With unrivaled access to company documents and current and former employees, McDonald reveals the inner workings of what just might be the most influential private organization in America.

## Book Information

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## Customer Reviews

This book makes clear that there is no such thing as McKinsey. It changes so quickly that to work there is to touch a moving train. First it's all strategy and no numbers from Harvard Business School, then computers and engineers from all Ivy schools, then scientists and experts of any sex, color or nationality are fine. This is what is known in the trade as dancing between the raindrops. And the storm is getting stronger. It's important to note that as the focus shifts, the people change as well. In this respect the book was an eye opener and expanded impressions I gathered from my employment there. There wasn't much in the book about how consultants actually work or what the day to day work is like. The perspective of the writer seems to be to blend hero worship with hero dislike. The result is a mishmash of mischaracterizations, probably of little interest to outsiders. Here is a little peek from my years. You can compare this with what you find in the book to see if it expands your understanding. I entered the "Firm" as an associate in the early to mid 1970's, a time of turmoil outside and weakness within. As the director of the Washington D.C. office of a minor competitor, I had recently beat McKinsey out of two prestigious assignments in real estate, a field where McKinsey had no credible capability but wanted to establish a foothold. I was also a consultant to the National Academy of Sciences in new town development feasibility. But my employer was sinking fast.

This book documents well the beginnings and evolution of McKinsey as a consulting firm: from providing generalist advice to clients on implementing the multi-divisional and conglomerate structures, from the 1940s to the 1970s, and later, changing its focus to knowledge-based and highly specialized consulting to business, government and other organizations from the 1980s onwards. The author points out the changing strategies but the relatively constant cultural values which drove them: an unrelenting and self-effacing devotion to client needs, selectivity in human resources and clientele, adaptability to changing demands, prizing teamwork over individual achievement, continuous culling of the workforce, and a capacity to bring rigorous analytic thinking to customer's decision-making processes. Side-effects of the company's success have been a large dose of hubris, uber self-confidence and a penchant for seeing themselves as Masters of the Universe. He also points out that McKinsey managed to deftly balance the two opposing facets of a professional service organization, which are to maintain the professional values of providing sound and objective advice to clients, and at the same time, ensure the economics of the business itself are optimized. This balance was seriously compromised during the 1990s and early noughties, when under the leadership of Rajat Gupta the firm shifted its focus in favor of more commercial

goals, and growth at any cost. Quality was compromised and discontent flowed within its ranks. According to McDonald, these aberrations have since been corrected, although management is still struggling to hone its vision of itself and its future.

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