

# Insider Guide



## The WetFeet Insider Guide to McKinsey & Company

2004 Edition



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Insider Guide

# The WetFeet Insider Guide to McKinsey & Company

2004 Edition



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# McKinsey & Co. At a Glance

## Headquarters

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55 East 52nd Street  
New York, NY 10022  
Phone: 212-446-7000  
Fax: 212-446-7200  
Website: [www.mckinsey.com](http://www.mckinsey.com)

## Key Differentiating Factors

- Seen (and sees itself) as the world's most successful and influential management consulting firm
- Famous for its strong network and strong culture—there's definitely a McKinsey way to do things
- Focuses primarily on strategy and operations work and boasts of working primarily with clients' top management

## In the Recruiter's Words

"Getting a job at McKinsey isn't about crafting the perfect resume. Honors, promotions, test scores, and other academic achievements are meaningful, but they don't mean everything. We look for people who value excellence and are always working to achieve it."

"You must be exceptional in some way to move forward."

## In the Interview

- McKinsey is looking for people who are willing to challenge conventional wisdom. Don't kowtow to your interviewer, even when questions are aggressive.
- McKinsey weighs a candidate's leadership credentials heavily. Be prepared to describe in detail an experience where you took a leadership role, including all responsibilities you handled and any challenges you faced.

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- Practice your case studies. McKinsey wants to see your problem-solving ability in action. Work out your case-question bugs in practice sessions before the interview.

**What Insiders Say**

“I have a lot of autonomy in being able to define what I want my career to be and how to play it out. I also like McKinsey’s commitment to personal and professional development.”

“Clients don’t bring us easy problems. There are no easy problems here. . . . There are no easy wins.”

“There’s so much flexibility in terms of what I could do with my time that the challenge is figuring out what the right path is. It’s not a well-defined ‘do A, B, and C.’ I have to decide what I want to do, convince people that what I’m doing makes sense, and find the resources to do it.”

“Everyone believes that the people here are top quality. There’s the assumption that everyone here is your equal. There aren’t a lot of people here who are considered dead weight, which is exciting.”

“It’s an intense job, and it doesn’t really let up. This level of intensity over an extended period of time can get difficult.”

**The Career Ladder**

- College graduates enter as business analysts.
- MBAs and other advanced-degree hires enter as associates.

 Personnel Highlights, 2003	
Number of professionals, worldwide:	>7,000
Number of professionals, U.S.:	>2,000

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**Estimated Global Hires, 2002–03\***

Undergrad hires	300
MBA hires	350
Summer MBA hires	350
Experienced hires	500
<p>*McKinsey does not release hard numbers, but the inside dirt is that the number of new hires in the 2002–03 season are about the same as the previous year—that is, far fewer than in the golden days at the turn of the century. The official inside word is that they expect a significant uptick in hiring for 2003–04, but that is based on optimistic projections for the economy and demand for McKinsey's services. In other words, we'll just have to see.</p>	

**Estimated U.S. Compensation, 2002–03**

Starting salary, undergrad	~\$55,000 + profit sharing
Starting salary, MBAs	\$150,000 in first full year
<p>Note: Signing bonuses may not be offered this year. Grad school financing is now offered only to associates asked to stay on. Source: WetFeet research.</p>	

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# The Firm

- Overview
- The Bottom Line
- Competitive Strategy
- Industry Position
- A Quick History Lesson
- Organization of the Firm
- Recent Client List
- Typical Studies
- What's Hot

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# Overview

These are not the best of times for the management consulting industry, nor are they necessarily the worst of times. McKinsey & Company, however, is arguably the best of management consulting firms. In any case, a position with McKinsey is the most sought-after job in the world. In fact, MBAs have placed a spot at The Firm (as it is affectionately called) at the top of their wish lists for the past seven years running (according to [www.universum.se](http://www.universum.se)). And a coveted position at McKinsey will certainly not be easy to get.

With nearly 7,000 consultants and 80 offices (plus 20 Business Technology Offices) in 22 countries, McKinsey is not the world's largest consulting firm, but it is certainly the most prestigious and influential. And founder Marvin Bower wouldn't have had it any other way. Bower, who passed on this year just shy of his 100th birthday, imbued McKinsey with his own principles, which valued intellectual quality over a lust for profits and explosive growth. How true McKinsey has remained to these principles in recent years may be the subject of some debate. The firm's pristine image has been tarnished by intimate associations with notorious failures like Enron and WorldCom. And a period of over-expansion during the bubble years has found the firm looking a bit bloated and in the rare position of having to aggressively cut costs. The storied spare-no-expense retreats and lavish lifestyle have given way to a slightly more monastic culture. Yet those who can cut the mustard and survive McKinsey's unblinking up-or-out dictum will still find themselves handsomely rewarded.

McKinsey's reputation is built on a long history of providing strategic advice to the top management of the world's largest corporations. That means it knows more CEOs on a first-name basis than just about any other organization

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around. In fact, many of those CEOs (including more than 70 leaders of the Fortune 500, such as Lou Gerstner of IBM, Philip Purcell of Morgan Stanley, Leo Mullin of Delta Air Lines, Kevin Sharer of Amgen, and the infamous Jeffrey Skilling of Enron) once worked for McKinsey.

The firm also has an unrivaled depth of experience. Given the sheer number of engagements the firm takes on, there is a good chance that McKinsey has prior experience in any given situation. Critics charge that this can lead to a cookie-cutter approach to solving business problems, but even competitors acknowledge the formidable intellectual capital of the firm. Traditionally, McKinsey has been able to bank on its big brains, charging a premium of up to 25 percent over its competitors. But as budgets get tighter, companies are inviting more consulting firms to face off in pitches, and the unofficial word is that even McKinsey is having to offer deep discounts to land business it might one time have easily won unopposed.

While McKinsey's place at the top of the consulting heap appears secure at the moment, it is the heap itself that may be shrinking. Companies that once thought nothing of throwing untold millions of dollars for strategy documents that were often contested internally, or which went partially or wholly unimplemented, are thinking twice about such decadent expenditures. They are engaging consultants for shorter projects that are more focused on specific problems. The problems are often more operational than strategic—"We went through a company's invoices one by one looking for ways to cut costs," says one insider. And the firm's fees may not be quite as eye popping as they once were. In addition, some companies are developing the capabilities in-house, even raiding the top consulting firms for talent. These trends are being felt by



**McKinsey at its core is an apprenticeship model. You learn from the people around you; you learn from the partners.**

**The Firm**

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McKinsey and its competitors. In a rare moment of public candor, outgoing managing director Rajat Gupta recently owned up to the fact that many offices are significantly underutilized. The bottom line for new hires is that you may not find the panacea of incredible high-level strategic projects that once flowed so bountifully.

Whatever the current trends and troubles, McKinsey is still the premier opportunity in the industry. As one insider puts it, "When I look around at my friends in other places, I still think this is by far the best place to be." McKinsey is fiercely committed to the people it hires and to their development. Last year when analysts greatly outnumbered projects, McKinsey honored its two-year commitment to its business analysts in New York. Taking advantage of the down time, McKinsey provided numerous resume writing workshops and made its formidable network and research resources available to all outgoing staffers. And having that McKinsey name on the resume is still a sure door opener.

Needless to say, the legendary parties and perks have been scaled back. Luxury ski weekends may be replaced by a nice dinner. Some insiders feel that fewer social events translate to less camaraderie with your analyst class, but there's plenty of time to bond as you burn the midnight oil together on projects that can be relentlessly demanding. And whereas, in another time, McKinsey reimbursed all of its analyst alumni for business school expenses, only those who are asked to return to the firm can expect such largesse these days. Insiders have also reported cutbacks on support services, finding, for instance, that they have to put together their own PowerPoint presentations. You will, however, still get a free cell phone (you never know when there will be work to be done on a Saturday night).

While McKinsey still draws more staff from the top business schools than any other background, MBAs actually account for fewer than half of all hires these

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days. The firm's professional staff is made up of a growing number of PhDs, MDs, and JDs, and the firm has also begun to recruit more specialists to augment its strong professional staff of generalists.

If you're looking to land a job at McKinsey, expect stiff competition, particularly at the business analyst level where standards are extremely high. Just about everyone who wants to be a consultant—and some people who don't—wind up interviewing with McKinsey. And if you do survive the interview process, you will constantly be challenged to improve your performance and develop new skills. The firm's hard-nosed up-or-out policy leaves little room for laggards.

But the firm also does do its part to assist in your growth. In the New York office, for example, there is a Professional Development Coordinator for every level, providing career guidance and helping you pursue a track that is most rewarding to you. "There's almost too much hand-holding," says one insider. Expect regular feedback and the opportunity to learn from pros. "People feel comfortable asking all the time, 'How am I doing?'" says an insider. According to another, "McKinsey at its core is an apprenticeship model. You learn from the people around you; you learn from the partners."

Despite McKinsey's many appealing attributes, the firm is not for everyone. The exclusive (some would say arrogant) culture that it cultivates is sure to rub some people the wrong way. Some say McKinsey's "one firm" way of doing things can stifle individuality—not to mention take up a good bit of your personal life. One insider says, "At any McKinsey office in the world, the culture is very similar. A McKinsey person is a McKinsey person, no matter where he or she is." As another insider puts it, "The people are amazing, but sometimes I wish it was a little more hip. It's pretty square." And as the organization has grown bigger, insiders acknowledge that it is not as intimate as

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it once was. The upside of the firm's size: If you're interested in a particular industry or a functional focus (strategy, operations, systems), there's an excellent chance that McKinsey will house some of the leading authorities in the field. Given the size and structure of the firm, you might not meet these experts personally, but McKinsey nonetheless encourages employees to reach out to them for advice and support. And that's a resource you will find nowhere else but at McKinsey.

## The Bottom Line

McKinsey is the 800-pound gorilla on the consulting block. Whether you're gunning for the partner track or just planning to spend two or three years with the firm before heading off to greener pastures (well, maybe not greener, but certainly more balanced), McKinsey offers its consultants some of the best experience, opportunity, and professional development in the industry—not to mention being a big plus on any resume. But you don't get all that for nothing. Work and travel are extremely demanding, hours are long, and McKinsey is more structured than some of its smaller competitors. To survive, you'll be required to put the firm and its work before your personal life. In return, the company will treat you exceedingly well—especially if you like big salaries, expensive offices, and first-class accommodations. If you like the perks (and who wouldn't) and don't mind doing everything the McKinsey way, it's a great place for undergrads, MBAs, and an assortment of other advanced-degree holders to work.

# Competitive Strategy

McKinsey's competitive strategy is surprisingly simple. According to a quotation in Tom Peters' book *Crazy Times Call for Crazy Organizations*, it boils down to this: "We're smarter than everyone else, and that's enough to maintain our advantage." (Few would call McKinsey humble.) But the firm is smart enough to know that it can't be complacent. Over the past several years, McKinsey has been trying to widen the scope of its services and enter new segments of the consulting market: mergers and acquisitions, information technology, and brand consulting, to name three. (Predictably, the firm's initiatives in the e-commerce/e-transformation business have cooled considerably.) This broader range of services goes along neatly with the firm's traditional strategy practice. Even though things are tough right now, McKinsey is expected to weather the downturn just fine.

# Industry Position

Perhaps the largest and most renowned pure management consulting firm in the world, McKinsey faces relentless competition from a whole pack of hungry firms (Bain, Booz Allen, BCG, Mercer, and others) that hires the same type of people and does similar high-quality work. When all's said and done, however, McKinsey's reputation precedes it: Among strategy firms McKinsey ranked first

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in terms of revenue in 2003, according to *Consultants News*. Within the overall management consulting field, *Consultants News* ranks McKinsey seventh by revenue; it trails a number of big systems integration houses, some of which are subsidiaries of technology manufacturers.

Management Consultant Industry Rankings for 2003	
Rank	Firm
1	IBM
2	Accenture
3	Deloitte Touche Tohmatsu
4	Cap Gemini Ernst & Young
5	CSC
6	Hewlett-Packard
7	McKinsey & Company
8	BearingPoint
9	Mercer
10	LogicaCMG
11	EDS/A.T. Kearney
12	SAP
13	Oracle
14	Altos Origin
15	T-Systems
16	Booz Allen Hamilton
17	Unisys
18	Altran
19	SchlumbergerSema
20	Tata Consultancy Services

Source: Excerpted and reprinted with permission of *Consultants News*, May 2003. *Consultants News/Kennedy Information*, Peterborough, NH 03458; 800-531-0007; [www.ConsultingCentral.com](http://www.ConsultingCentral.com).

## Other Rankings

In *Consulting Magazine's* 2002 ranking of the best consulting firms to work for ("The 10 Best Consulting Firms to Work for, 2002," [www.consultingmag.com](http://www.consultingmag.com)), McKinsey showed up in second place for the second year running, this year behind Pittiglio Rabin Todd & McGrath. One respondent calls it, "an environment unparalleled in business, where one can create opportunities to learn, to grow, and to advance based on their passions and their performance." The report delivers familiar commentaries of long days and endless travel, and relates that the up-or-out machine is still in hyper-drive during these tough times. But the report also asserts that the firm is as committed as ever to investing in the development of its employees, and claims it is taking great care to assign projects to consultant who are underutilized. (You may take into consideration the opinion of *Consulting Magazine* competitor Consulting Information Services, which dismisses these kinds of rankings: "Such lists are great for generating reprint revenue, but inane as quality benchmarks," writes Tom Rodenhauser in his "Inside Consulting" e-newsletter. He goes on to point out that "by most normal quality-of-life measures, consulting firms can be rather hellish places to work. Hours are long. The Darwinian partnership track can be brutal. Commitments are exclusively focused on the firm and client.")

## Universum—The Student Perspective

MBAs at some 34 U.S. business schools ranked McKinsey number one among places they'd most like to work for the seventh straight year. Boston Consulting Group, Goldman Sachs, General Electric, and Bain & Co. showed up in spots two through five, respectively.

**Source: Universum, <http://www.universum.se>.**

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## A Quick History Lesson

While the firm's namesake is James O. McKinsey who first opened shop in 1926, the true founder is a Harvard MBA hired by McKinsey named Marvin Bower. Bower opened a new office not long after McKinsey left to run Marshall Field & Co. Despite being the firm's leader in every sense, Bower retained the McKinsey name because he didn't want the bother and distraction that comes from having one's own name on the door. And so Bower set about creating an industry. He valued intellectual integrity above all else and laid down a set of guiding principles upon which the firm would run. He wanted to create an organization that maintained the professionalism (and fee structure) of a law firm, but provided its clients—preferably top executives—with advice about managing their businesses. Bower actively managed the firm for more than 30 years, defining much of what we know as McKinsey culture today (such as commitment to the client and insistence that men wear long socks), and guided the firm in new directions on the business front.

Since Bower left in the late 1960s, McKinsey has had a succession of managing directors elected by senior directors to three-year terms. These leaders have helped the firm increase its annual revenues from \$20 million to more than \$3 billion. They've also witnessed the growth of hungry competitors, including Bain, BCG, and Booz Allen; double-digit annual compound growth in the industry through much of the 1990s; the rise and fall of the dot coms; and the transformation of industry (their own and those they serve) by technology. Three-term Managing Director Rajat Gupta was replaced by Ian Davis in July of 2003.

Marvin Bower passed away in 2003 at the age of 99.

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# Organization of the Firm

## View from the Top

McKinsey may still be organized as a partnership, but this is no Ben & Jerry's type of backyard organization where everybody knows the head partners and their families. In 1994, McKinsey's partner ranks had swelled so much that the firm had to file for an exemption with the Securities and Exchange Commission, which usually limits partnerships to 500. Even with the firm's continued growth, McKinsey is a far smaller organization than most of its clients. Just don't expect to have a one-on-one with the managing director during your first week in the office.

McKinsey's executive pyramid still looks more like a partnership than a traditional, hierarchical Fortune 500 firm. McKinsey has long rejected the traditional CEO/chairman-type designation for its leaders, and it tries to foster a nonhierarchical corporate structure. Instead, McKinsey is led by a managing director who is elected by a group of 150 or so mostly senior partners for a three-year term. The outgoing managing director, Rajat Gupta, was first elected in 1994 and was the firm's first non-Western-born managing director. After completing his third term, Gupta was replaced by a 52-year-old Brit named Ian Davis.

## View from the Middle

McKinsey touts its "one firm" approach, which means that individual offices come second to the firm as a whole and are generally de-emphasized when

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dealing with profits or making decisions. A few insiders we know who have transferred offices tell us that things are remarkably similar from one location to another, which allows for easy and frequent mobility between sites. In reality, there's a much better chance of seeing the partners (and maybe even having lunch with them) at the Charlotte office than there is in New York. McKinsey tries to combat the perception that it's a huge, impersonal organization by pointing out that most of its offices have fewer than 100 people.

### **View from the Bottom**

McKinsey believes it can produce greater value for clients if consultants work on one engagement (McKinsey-speak for project) at a time. As at other firms, engagements are handled by project teams. The composition of project teams at McKinsey depends in part on the scope and focus of the engagement. Many engagements are staffed with people from several different McKinsey offices. A typical engagement can last between two and six months and commonly involves three to six consultants. While some engagements may last for more than a year, the trend is towards shorter projects. McKinsey typically uses fewer client members on its teams than many other consulting firms, especially competitors who focus on implementation work, such as Accenture. One other difference is that McKinsey prides itself on working with clients' top management. If you prefer to roll up your sleeves and interact with the working stiffs at the client site, you might be better off at one of the Big-Five firms.

### **McKinsey's Industry and Functional Practices**

The following list consists of the current industry and functional practices as of summer 2003. These practices change periodically to better fit customer needs. Practices generally comprise specific service offerings. For instance, the Business Building practice offers the following services: growth and innovation,

new business start-up, technology management, innovative communities, and new ventures. Insurance Services includes asset management, reinsurance, IT insurance, and mRisk: Insurance e-Commerce. See <http://www.mckinsey.com/practices> for additional information.

Automotive & Assembly  
Banking & Securities  
Business Technology  
Chemicals  
Consumer Packaged Goods  
Corporate Finance & Strategy  
Electric Power & Natural Gas  
High Tech  
Insurance  
Marketing  
Media & Entertainment  
Metals & Mining  
Nonprofit  
Operations Strategy & Effectiveness  
Organization & Leadership  
Payer/Provider  
Petroleum  
Pharmaceutical & Medical Products  
Private Equity  
Pulp & Paper  
Retail  
Strategy  
Telecommunications  
Travel & Logistics

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## Recent Client List

Consulting firms hate to part with the names of their clients, but we managed to get a few anyway. Here are some companies McKinsey has worked with:

Aeroflot  
Amdahl Corp.  
American Express  
AOL/Time Warner  
Armco  
AT&T  
Arrow Electronics  
Bank of England  
BBC  
CBS  
Daimler-Benz  
Delta Airlines  
Enron  
Frito-Lay  
FMC  
General Electric  
General Motors  
Global Crossing Ltd.  
Government of Mexico  
Government of Switzerland  
Government of Taiwan  
HP

Home Depot  
IBM  
Intermountain Health Care  
ITT  
International Telecommunications Union  
Johnson & Johnson  
Kmart  
Kaiser Permanente  
KLM Royal Dutch Airlines  
Kodak  
Lever Brothers  
Los Angeles Public Schools  
Mellon Bank  
Mitsubishi Corp.  
NBC News  
New York Public Schools  
New York State Council on the Arts  
Oxford University  
Pacific Telesis  
PepsiCo  
RJR Nabisco  
Royal Dutch Shell  
Sears Roebuck & Co.  
Siemens  
State Industrial and Investment Corp. of Maharashtra  
SwissAir Group  
The Vatican

The Firm

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## Typical Studies

**Magazine study.** The firm devised a strategy to increase advertising revenues for a leading consumer magazine title. It analyzed the target audience and looked for advertising segments that would be most relevant to that audience. The plan would increase revenue by 5 percent at a time when most other titles are seeing advertising dollars declining by around 10 percent.

**Book publishing study.** McKinsey reviewed the process, from start to finish, by which a book gets to market at a major publisher. It looked at manuscript screening, editorial, typesetting, printing, etc., and looked for ways to streamline the process. It was able to reduce the time it takes the company to bring a book to market by 50 percent.

**Emergency response study.** In the wake of 9/11, McKinsey conducted an analysis for the New York City Chamber of Commerce to determine the impact the event would have on the city. It made a number of recommendations as to what the city and state would need to do in response. While this study may not be “typical,” turning to McKinsey for analysis when the stakes are high is.

**Medical device study.** The firm completed a study for a medical-device company that faced a change in its core markets as a result of changing medical technology. The study identified the best future opportunities in the U.S. and global markets and offered recommendations for strategic alliances.

**Bank operations study.** McKinsey consultants analyzed the back-room costs of a major retail bank to find out why costs kept increasing and found that the problem was an outdated process. They recommended a new organizational

design that would enable the bank to identify processing bottlenecks, shorten cycle times, lower costs, and reduce inventory. McKinsey worked with the bank to create an implementation team. The engagement resulted in productivity improvements and a drop in customer wait times.

**Recruiting study.** McKinsey worked with a Scandinavian natural resources conglomerate to conduct an organizational talent review, which McKinsey positioned as a “leadership development process.” The program involved a review process, evaluating data, and presenting findings to top executives. The process resulted in the company’s first open reorganization of several top positions.

**Chicago technology study.** McKinsey worked with the City of Chicago on a technology initiative. McKinsey drew on Chicago’s assets, including strong public transportation and numerous educational institutions, to make recommendations for growing Chicago’s technology businesses.

## What’s Hot

### The Nonprofit Practice

McKinsey started a nonprofit practice in 2000, building on its 75-year history of service to local nonprofits around the world. McKinsey believes that work with nonprofits expands the opportunities for McKinsey consultants to give back to their communities and is important to their professional development. Each

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year, the firm's nonprofit work represents an in-kind contribution of well over \$100 million, serving more than 200 nonprofit and public sector clients in a range of areas, including social services, environment, economic development, international aid and development, and arts and culture organizations. The firm has also dedicated leadership to focus on building new knowledge specific to the nonprofit sector as well as identifying and disseminating nonprofit managerial best practices. Insiders are very excited about this work, and McKinsey claims that more than half of its consultants will work with nonprofits at some point in their career. "At a local office level, we continue to be devoted to high-impact nonprofit and pro bono work." Check out McKinsey's website to find out about some of these projects. For instance, in the wake of September 11, the New York office worked on nine separate pro bono assignments, including serving the Lower Manhattan Development Corporation, overseeing the development of a victim database for New York State Attorney General Elliot Spitzer and studying how New York Police Department and Fire Department members reacted during the World Trade Center attacks. McKinsey was also involved in an effort to bring medical treatment to a greater portion of Uganda's AIDS-ravaged population.

### **Business Technology Office**

Founded in 1997, the BTO provides strategy consulting with a distinctive technological bent. McKinsey is quick to point out that the BTO is not an integration house and does not do applications development. It does strategy consulting for senior management teams, developing strategies for how its clients can use technology to make better investments and gain market share. The BTO works as a global office, operating in 27 cities in 19 countries: Silicon Valley; East Coast (Stamford, New York, New Jersey, Washington, D.C.); Chicago; London; Zurich; Frankfurt; Amsterdam; Madrid; Milan; Stockholm;

Paris; Eastern Europe (Warsaw, Prague); Mercosur (Buenos Aires, Sao Paulo); and Southeast Asia (Singapore, Hong Kong). McKinsey expects to have more than 500 BTO consultants by next year and recruiting continues to grow apace with client demands. Those looking to land a job at a BTO office need the traditional top-notch McKinsey credentials (an MBA or other advanced degree, plus hands-on experience with a tech company or an IT consulting firm. About 50 percent of BTO hires come from industry, while the rest are recruited on campus. The BTO is particularly attractive to people who have been doing technical implementation but want more strategy work.

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## On the Job

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- Business Analysts
- Associates

On the Job

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# Business Analysts

McKinsey recruits and hires a large crop of business analysts from leading undergraduate universities around the world. In fact, because of its size, McKinsey typically hires more undergrads than any other elite consulting firm. However, this is the most competitive level of hiring. Almost from the first day at the firm, analysts can expect to be thrown into the workflow, so bring your lifejacket. “As an analyst, the more willing you are to work independently, the more success you’ll have,” says an insider. Says another, “McKinsey places a lot of value on the analyst experience, treating analysts as colleagues rather than as grunt resources.” One analyst was amazed by the kind of exposure the job provided. “I was quoted in the *New York Times*, the *New York Post*, and the *Washington Post*.” Another offers this advice to those thinking about becoming a business analyst: “I was a bit surprised at the level of work. We work a lot. Compared to I-banks, it’s a better lifestyle. Nights aren’t 2:00 a.m., they’re midnight. But coming from an academic background, it’s a shift. Be ready for that.”

As a key member of the McKinsey crew, you will:

- Conduct field research
- Meet with customers and conduct interviews
- Analyze operations (develop process-flow diagrams, spreadsheet analysis, etc.)
- Work with clients to produce necessary data for studies
- Present research to team
- Build economic models (spreadsheets)
- Conduct market segmentation studies (identify key markets for products or services and determine their size)

## A Day in the Life of an Analyst (Undergrad)

- 9:00 Arrive at office, the *New York Times* in hand.
- 9:05 Finish latté and bagel while reading newspaper.
- 9:15 Team meeting to discuss current status of telecom company project. Discuss progress others have made and determine what I need to do next. It's important to understand who is doing what, so that all efforts are in synch. It's also important to find out what others are learning.
- 10:15 Present results of latest profit data dump and analysis from accounting department. This is part of the project I'm responsible for. I talked to the accounting department to learn the profit margins and analyzed that information.
- 11:15 Prescheduled call from telecom manager to discuss last month's sales. What will people pay for the products? Now that I know the profits, I can begin to find out what adjustments in price would mean. If we cut prices a little, and sales soar, economies of scale could make this firm a windfall. That's what my gut is saying. Of course, if we raise prices without a drop in sales, that would be a win, too.
- 12:00 Check in with librarian to track down last industry study. Read it as I wander over to the lunchroom and find some information that supports my gut.
- 12:15 Lunch with team in conference room. We talk about the project. A lot of information gets passed back and forth in informal settings; lunch is a good place to try out ideas.
- 12:45 Prepare first draft of 30 sales and pricing slides based on morning meeting. I want to lower the price a mite because the data suggests this will raise sales a bundle.
- 3:00 Meet with graphics person to arrange slide presentation. I want it to look really, really good.

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**McKinsey places a lot of value on the analyst experience, treating analysts as colleagues rather than as grunt resources.**

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- 3:30 Arrange, with telecom production manager, three plant tours for next week. I want to get a better idea about how the equipment is manufactured.
- 4:00 Update work plan and circulate to team members. In this business, you depend on others, so you need to keep everyone looped in.
- 5:00 Call Japan to arrange delivery of international customer questionnaires.
- 6:00 Continue working on slides.
- 8:00 Order in sushi.
- 8:45 Write up notes from day's findings.
- 9:30 Call up limo service for ride home.

## Associates

Advanced-degree hires, including MBAs, JDs, and PhDs, are called associates. Most of their time is spent working as an integral part of a project team. Insiders tell us that associates have responsibility for the following tasks:

- Lead brainstorming sessions with clients
- Prepare and give presentations to team and to clients
- Conduct external research through library work, interviews, client-site work, and so on
- Lay out project work plan and assign tasks for team
- Train members of client team in analytical techniques or new approaches
- Synthesize research into meaningful recommendations

## A Day in the Life of an Associate (JD)

- 8:00 Go straight to client's office. They're a prestigious New York bank. Give presentation on operational efficiency. We've been working directly with the CEO for the past couple months. There are two top executives at the meeting. I sit next to these guys and tell them what I think. I answer their questions. It's astounding. Sometimes I feel like I don't even belong here.
- 12:30 Lunch at Gramercy Tavern, one of the best restaurants in New York, with my team. We talk about team dynamics and our workload and try to figure out why the workload is so heavy lately. Reassuringly, the director makes it clear that he finds our working past 10:00 p.m. unacceptable. Eat tortellini in a sweet corn broth and sea bass with really interesting candied beets and string beans, and finish up with a sorbet.
- 2:30 Go to office and check voice mail. I have 13 messages. Four are from my fiancée, two are from another partner asking about a potential client, five are from friends, one is from a team assistant telling me that some documents that I faxed to her are ready, and one is from my engagement manager.
- 3:00 Check e-mail. I get between 20 and 40 e-mails a day. A lot of it is just because I'm part of the accelerator. I participate in a listserve where questions get circulated. The knowledge exchange here is unparalleled. Someone will ask a question I could never dream of having an answer to, and within five minutes someone comes up with an answer.
- 3:45 I read news websites: *Red Herring*, *Forbes*, *Bloomberg*, *CNN*, the *New York Times*. I'm sort of a news junkie.
- 4:30 Put together an agenda for a prioritization workshop I'm having with a client. We've identified various growth opportunities—new products and services and extensions of old ones—and we have to determine which to pursue.
- 5:30 Meet with my engagement manager to review the document and make edits.
- 7:00 Pack up my laptop and recharge the cell phone and PDA that the firm got for me. I have vacation scheduled tomorrow, so I call it an early night and head home.

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# The Workplace

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- Lifestyle and Hours
- Culture
- Workplace Diversity
- Civic Involvement
- Travel
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- Other Perks
- Career Path
- International Opportunities
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# Lifestyle and Hours

You'll be compensated very nicely for your work, you'll earn loads of frequent-flyer points, and you'll travel in style. But you'll also travel a lot, work a lot, and cancel your personal plans a lot. If you value your free time, think long and hard about whether the McKinsey lifestyle and consulting in general are right for you. Imagine an end-of-semester crunch when you have a project due for every class and finals start in three days. One insider says, "The lifestyle is always a challenge. It's always client first, and it's a bummer to check your voice mail at 9:00 at night and realize there's something you have to do before the morning. If you let it, work can consume you."

On top of that, everybody on your team (including you) is one of those overachieving types who can't stand the thought of finishing second to anyone—ever. That said, insiders do report that some people within the firm are more responsive to lifestyle concerns than others. "It depends on your team," says one insider. "Some people expect more and believe in getting the work done no matter what it takes. Others are more lifestyle-conscious." But even if you get assigned to a team that respects the fact that you exist outside of McKinsey, you can be sure that your personal life will suffer. As one insider puts it, "I had a friend who left mainly because he wanted to get married." Sources relate that things have been a bit slower lately, but with a number of consultants recently let go and a cut back on hires, the grind is sure to return.

McKinsey consultants at all levels report that hours vary greatly from day to day and week to week, depending upon the project, the stage of the project, and the client. Serious crunch times can require lots of caffeine and 80 or more hours of work in a week; slow times can require as little as 40 to 45 hours.

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Between projects—when you’re “on the beach,” as consultants like to say—your time is pretty much your own, but don’t count on getting out to the shore very often. On average, McKinsey consultants say, they work about 60 hours per week.

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## Culture

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McKinsey’s many foreign-born employees and its offices around the world give the firm a distinct international flavor. Insiders say there are differences from office to office, depending on location as much as the size of the office. That said, McKinsey strives to uphold a “one firm” image, so that every office and consultant will look and behave consistently, regardless of location. One insider says that documents in Japanese from McKinsey’s Tokyo office look exactly like documents from the New York and Singapore offices. McKinsey prides itself on its polished and professional image, and requires that employees uphold that image through their actions, their bearing, and their dress. (You won’t fit if you’re into dangly earrings, “expressive” haircuts, or wearing nifty thrift-store finds.) Insiders admit that the place would never be described as “hip.”

Many insiders comment on the overall friendliness and supportiveness of their colleagues at McKinsey. One says, “I thought it would be very competitive. You always hear about ‘up or out.’ When I joined, I found that the people are definitely driven and ambitious, but they’re friendly, and that was surprising.” They are also quick to praise the intellectual talents of the firm’s employees.

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“Everyone believes the people here are top quality. There’s the assumption that everyone here is your equal. There aren’t a lot of people who could be considered dead weight, which is exciting.” Insiders also tend to share a belief that McKinsey hires a special group of people. The supreme confidence of McKinseyites and their belief that they are indeed the best and brightest are often interpreted by outside observers as arrogance.

The firm had been growing at a relatively rapid pace, but this trend seems to have reversed itself a bit recently. Still, the firm feels big. “McKinsey is struggling with its size,” says one insider. “Many people remember when their office was small enough where you knew everyone. Now people don’t recognize or know a lot of the people they pass in the hallways.”

To compensate, McKinsey has been organizing more events within particular interest groups. For example, instead of taking the whole office on a retreat, many offices now organize events around classes of BAs or first-year associates, although these events pale in comparison to those of a couple years ago in terms of frequency and lavishness. An insider tells us there’s a task force to reaffirm the firm’s values. The firm’s culture is reinforced in training through stories about the firm’s past, generally focused around client services. Insiders indicate that larger offices, such as New York, have made a concerted effort to combat the negatives related to their size by hosting team-building events.

Dress is business casual. Offices could be termed “business subdued”: polite, contained, efficient, and perhaps a little unnatural. “There aren’t a lot of people scurrying,” says an insider. “People in general are likely to stop and talk as they pass each other. It’s not a very loud place compared to other offices I’ve been in. You don’t hear a lot of people talking or loud conference calls with the doors open. Overall, it’s a fairly conservative work environment in terms of the way people act or dress. It’s not that acting or dressing different is frowned

upon—it's that the way the culture has evolved is conservative. Not stuffy, I'd say.”

A 2001 WetFeet survey of people who had interviewed with McKinsey was generally positive, though words such as “arrogance” did come up. There's clear respect both for the company and for the doors a job there can open. One interviewee commented on how prompt and helpful the firm was in providing feedback as the interview process unfolded. Another liked the firm's candor: “I always felt like I was getting a straight answer.” The firm

also seems to have the recruiting process down: “At McKinsey, everything is tight. The recruiting process is very professional and organized.” Of course, McKinsey will always have critics, deserved or not, as long as it's on top. Warned one interviewee, “I think most people go there because it's McKinsey, and not because it's necessarily the best place for them to go.”

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**Everyone believes the people here are top quality. There's the assumption that everyone here is your equal. There aren't a lot of people who could be considered dead weight, which is exciting.**

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# Workplace Diversity

Some McKinsey employees complain that the firm is still largely white, male, and conservative—but it seems to be trying to change. “People are the major resource of this firm, and we can’t afford to lose people disproportionately [in terms of race and gender]. This has been a difficult problem for years . . . but we’re working on it,” says an insider. McKinsey does have hiring programs to recruit women and minority candidates, as well as a formal mechanism for investigating and addressing workplace issues related to harassment and discrimination. McKinsey’s campus gay and lesbian recruiting dinners, a rarity in the industry, appear sporadically in McKinsey press coverage. The firm extends domestic-partner health benefits to both same-sex and opposite-sex domestic partners. In addition, McKinsey has formal ties to organizations like the National Black MBA Association, A Better Chance, Catalyst, and the National Society of Black Engineers. The firm sponsors an annual networking conference for minority consultants to help them focus on professional development and build their skills. An insider says, “Diversity is definitely important to McKinsey. They think carefully about it, and they’re trying to raise the bar in those areas.”

## Opportunities for Women

McKinsey hires a large number of women at junior levels, but, as is common in the industry, not many make it to the top. “I think the firm still has a way to go,” says an insider. Says another, “The lifestyle is not conducive to work/family balance, and we have a problem retaining women at the senior level. McKinsey has tried to be compromising and innovative about part-time

work and extended leaves, but keeping women around as partners or directors is a challenge.” Currently, just 15 percent of U.S. principals are female, while one in every four consultants hired is female. Efforts to improve the retention of women include family-friendly policies such as ten weeks of maternity leave at full pay in the U.S. (local laws govern the policy in other countries), longer unpaid leaves of absence for parents, adoption assistance, and part-time work options (nearly three-quarters of the firm’s part-time consultants are women). An insider says that McKinsey’s New York office has a special room set aside for breastfeeding mothers. The firm also sponsors women’s gatherings both informally and formally. Every two years it holds a Worldwide Women’s Conference where female McKinsey consultants gather to discuss issues pertinent to women in consulting. And the firm has developed programs for all employees, such as Men and Women as Professional Colleagues, that are intended to foster a working environment friendly to both genders.

One female insider says, “I’ve never really gotten the sense that McKinsey is a sexist place. Sometimes our clients are sexist, but people within the firm do a good job of making sure the clients treat everyone with respect. I’ve never felt there were things I couldn’t or shouldn’t do because I’m a woman.”

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## Civic Involvement

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McKinsey encourages its employees to participate in civic activities. “In fact,” says one insider, “on performance reviews, one of the things they consider is how active you were in community service.” Periodically, consultants will have the opportunity to work full-time with a case team on pro bono projects for nonprofit organizations; the firm devotes about 5 percent of its labor hours to pro bono work. Occasionally, an office may close for the day to do something pro bono. In addition, most offices sponsor nonprofit groups and charitable organizations chosen by the staff at that office. The New York office, for example, has sponsored the Boys Choir of Harlem, a community service day, and New York Cares, an organization that coordinates volunteer opportunities throughout the city.

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## Travel

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McKinsey’s recruiting brochures estimate that most consultants are on the road two nights per week, but the amount of travel required depends on the industry, the client, and the particular study. For example, consultants based in the New York headquarters working on a financial-services project may sleep at home (or at least locally) every night of the week. On the other hand, a colleague working with an out-of-town technology company will be raking in

the frequent-flyer miles with her trips to the client site every Sunday night or Monday morning and return flights late Thursday evenings—for weeks or months on end. (As a rule, McKinsey tries to have everyone back at the office on Fridays.) “I knew there was a lot of travel, but there was a *lot* of travel,” says an insider about the way her expectations compared to her actual new-hire experience. If you’ve always wanted a frequent-flyer gold card, you won’t be disappointed. According to one insider, “Forget gold. Everyone here has platinum.”

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## Compensation and Vacations

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McKinsey pays its people well. Salaries were reportedly flat, or close to it, for new hires in 2002 to 2003. Whether they bump up (or down) for the 2003 to 2004 hiring season will depend in large part on the economy and the general financial state of the firm. The average total first-year compensation for MBAs hired from U.S. campuses this year is estimated to be around \$160,000.

Undergrads hired from U.S. campuses started at about a \$55,000 to \$60,000. It is unclear whether signing bonuses are currently being offered, but you can be sure McKinsey’s offers are competitive with other top firms.

Undergrads are eligible for frequent raises; base salary can increase by 10 to 20 percent every six months. One insider says, “The analyst role is more of a learning experience, and they want to reward you if you demonstrate that you’ve learned a lot in the last months.” Insiders note that by their second year

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most undergrads will be making between \$66,000 and \$78,000 a year. Both undergraduates and MBAs get profit-sharing and full benefits in their compensation packages. While all undergraduates traditionally received automatic graduate school financing, this year it is only being offered to those analysts who are asked to stay on (see “Career Path”).

U.S. employees start with three weeks of vacation and receive an additional week after two years. (Benefits vary from country to country.) The unwritten rule is that employees have a good deal of flexibility between projects.

## Other Perks

McKinsey is definitely the king of the do-right-by-your-employees school of employee relations. In a good year, that includes chi-chi weekends and blow-out shindigs for consultants and their significant others at famous resorts and vacation spots around the world. On the local level, the firm provides free drinks and food for employees. You get a cell phone, too, and if you don't go above the allotted minutes, you don't need to itemize your calls. McKinsey also provides a very generous relocation allowance for new employees and their families, as well as a number of generous savings and pension plans, and has an unwritten policy of giving employees who choose to leave a bonus package and job-search support. This year, when more consultants than usual were asked to move on, sources reported that the firm was extremely generous with help in finding jobs, from holding resume-writing workshops to hiring an outplacement firm.

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# Career Path

There seem to be two approaches to working for McKinsey. The first approach is pursued by people (perhaps a minority) who sign on, hunker down, and work their butts off to make it to partner. Given the competition, they have to work exceptionally hard, dabble in the political game, and count on getting a few great breaks in the process, such as high-profile assignments. People in the second group (including some who were initially shooting for the partner track) sign on, work hard for a few years, have a great experience, learn a lot, get a great name on the resume, and then move on to another firm or a start-up. Dilbert may joke about consultants' ability to run an organization, but insiders tell us that those who have worked at McKinsey are hot properties in the job market. And McKinsey itself is quick to point out the strength and value of its alumni network, now more than 8,000 strong.

Regarding the firm's up-or-out policy, an insider tells us, "We expect people to grow and take on more as they stay with McKinsey. We won't allow people to be associates for three or four years. We view it as inconsistent with our values and our goals of developing people. You have to move up, or we don't encourage you to stay." The up-or-out policy, had been modified in recent years by a new personal-readiness policy which allowed people to move up sooner—or later—than dictated by the traditional advancement time frame. However, insiders tell us that in the more austere current circumstances, there is not a lot of room for slow advancers. While talent is one indicator of success in the firm, it is not the only one. "How much you enjoy the work and how much time you want to spend doing it are definitely factors that determine whether you stay on," says an insider. In other words, if you're just going through the

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motions, no matter how successfully, you're better off getting out and probably will be "counseled out" anyway.

McKinsey starts consultants out as generalists, but as you progress at McKinsey you'll begin to specialize by function and industry. Insiders tell us that as projects have become fewer and the competition more intense, the pressure to specialize sooner has grown. As you proceed through your career you will have a say in what projects you get. The firm's preference-based staffing system is called VOX, and provides a view of all engagements throughout the world. You won't be guaranteed an assignment, but the system gives you a better chance of doing what you want, and as your skills grow, so will your influence over what you do. Here too, current realities have limited the ability of consultants to pick and choose. As one insider says, "I think most people are happy if they get an assignment with a paying client." Although as business picks up and staffing levels are adjusted, this will surely change.

The firm makes a big effort to make sure consultants are mentored. A Professional Development Coordinator leader meets with each consultant two times a year for an evaluation, and is his or her go-to for questions about development issues. Also, as an insider says, "You're encouraged to find as many informal mentors as you can." Apparently, the firm has a mentor survey every six months. Consultants write down the names of their mentors; this survey is circulated among partners, and it's embarrassing for those who aren't named. "As soon as you begin to get comfortable, McKinsey gives you more things that make you uncomfortable," says an insider. But you get a lot of support: "There are really a lot of people here who care a lot about being good mentors."

## Opportunities for Undergraduates

People straight from undergraduate institutions typically get hired as business analysts. Although there is flexibility in the length of this program, business analysts usually stay for about two years. At the end of two years, some analysts will stay for an additional year, perhaps signing up for an overseas stint. A select number of the most talented analysts in a class will be offered the opportunity to stay at the firm and become associates, equivalent to those who have been hired out of business school. The bulk of analysts, however, will leave after two years to enroll in a graduate school program or take a job at another firm. McKinsey will sponsor all analysts who wish to attend business-related graduate school (which includes law school as well as B-school). If the analyst returns to McKinsey as an associate after completing the program, the person's debt to the company will be forgiven over a two-year period. If you choose to go to another firm, or leave before your two years are up, the amount of sponsorship will be treated as a loan (prorated according to the amount of time you worked at McKinsey after grad school) that must be repaid.

## Opportunities for MBAs

Most new MBA hires start as associates. Those on the "up" track usually begin managing teams within two to three years, but the firm's new personal-readiness policy means that promotion could happen sooner. Advancement to principal usually takes place five to seven years after joining the firm, and promotion to the director level may occur after an additional five to six years. Although there are examples of people moving rapidly up the corporate ladder (such as former managing director Rajat Gupta), such cases are much less common at McKinsey than at smaller, faster-growing consulting firms such as Mercer or Bain. People who don't make the grade (those on the "out" track), or who tire of the consulting life, are encouraged to leave for other pastures. McKinsey provides generous assistance to make this process easier.

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## Opportunities for Summer Associates

McKinsey hires a large number of students between the first and second years of business school as summer associates. This is a great way for both sides to check each other out. If you do well, you are almost assured of a full-time offer upon graduation.

## Opportunities for Non-MBA Hires

In recent years, McKinsey has stepped up its efforts to bring on “diversified” (read non-MBA) candidates for associate positions. In addition to launching glitzy on-campus recruiting programs at some of the leading law, engineering, and other graduate programs around the country, the firm has made a concerted effort to provide a clear career track for these individuals once they’re inside the company. Typically, like MBAs, non-MBA hires start as associates and have the same opportunities to move up within the firm. The key difference is that non-MBAs go through a three- to four-week “mini-MBA” boot camp during which they learn the most important tools and concepts from business school. One alumnus of this program (with a law degree) says, “You really feel like you’re up to speed with the MBAs by the time you’ve finished.” Another insider says, “We try to make sure McKinsey is friendly and open to making the transition easy for non-MBAs. We make sure that a new hire’s first studies are things he can succeed at.”

Insiders tell us that holders of APDs, or advanced professional degrees (other than business, that is), now make up around 60 percent of all professionals in the firm. (The number is skewed because some countries, such as Germany, do not technically have MBA programs. Without this anomaly, the number falls to 30 or 40 percent.)

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## Opportunities for Experienced Candidates

McKinsey has historically been less open to mid-career hiring than its competitors, but that's been changing in recent years. Recruiters say experienced hires are a definite focus for the firm at the moment. The firm is interested in hiring both experienced generalists and those who have substantial experience in a specific industry. The BTO in particular is interested in people with graduate technical degrees and a few years of experience. Experienced hires are eligible to move up to the partner rank.

# International Opportunities

International opportunities at McKinsey are excellent. The firm recruits around the globe, and 60 percent of its revenue comes from overseas work. It has the largest international office structure of any general management consulting firm, with offices in 43 countries. Even for those who are hired in the U.S., there is an excellent chance that an interested employee can work on projects overseas or transfer to a foreign office. McKinsey has three kinds of mobility. A study transfer is a single-project assignment paid for by the client. Such assignments generally occur when a particular office has a shortage or a consultant has special skills that justify the expense to the client. A short-term transfer lasts from nine months to a year and a half and is paid for by McKinsey. Consultants remain a member of their home office, but get paid out of their receiving office and get a stipend for living expenses. Short-term

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transfers are generally easier to obtain once an associate has become an engagement manager at the year-and-a-half level. The firm also may offer top-performing business analysts the option of a year in another country to entice them to stay on for a third year. Finally, a permanent transfer is just what it sounds like.

## Training

McKinsey invests a lot in training its employees, especially during their first year at the company. First, new employees participate in a one-week introductory training. As you progress through the ranks at McKinsey, you'll receive two to three weeks of annual training geared to provide you with special skills that relate to your particular career stage. For example, a consultant's first-year training focuses mostly on problem-solving and communication skills, while managers are trained in influencing negotiations. In addition, recent cost cuts have meant the firm has had to cancel or combine some training programs, but training is still a high priority. McKinsey has many opportunities for consultants to do practice-related training on their own initiative, with ad hoc programs on such topics as PowerPoint and Excel.

An insider says, "There's an emphasis on thinking about where you are in your career and what you need to do next" during every training program. "I've been impressed with training overall" is a common insider sentiment. One insider's only criticism was, "They're great with the important stuff, but kind of overlook the little things, like where's the library."

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## Training Notes for Non-MBA Hires

Good news: People who join McKinsey from non-MBA backgrounds are not expected to know everything about business when they walk in the door. Instead, they get pumped full of everything they need to know in a specialized “mini-MBA” training program. This intensive three-week program helps nontraditional consultants hone their business skills with a crash course in general management and functional skills. Topics include microeconomics, finance, strategy, and specific tools like forecasting, valuation, and discounted cash flow. One insider from a nontraditional background says, “Your learning curve is steeper in the first year, but after that you’re pretty much caught up.” Those hired into the BTO will receive an additional five-day training program on the latest technology trends and solutions. The program, developed by leading professors at MIT, is run by a mix of MIT professors and BTO consultants.

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# Insider Scoop

## What Employees Really Like

**We're not cheap, but we're good.** Consultants at McKinsey talk about the excitement and importance of the projects on which they work and the potential impact their recommendations have on client companies. As one insider says, "Companies pay us so much that they make sure we work on things that are really critical to them." Employees share a sense of pride about working for the acknowledged leader of the industry. Even more than at other firms, McKinsey projects tend to be those initiated by the top management of client firms. These projects tend to be high profile and strategic in nature, although more operational projects are creeping into the mix.

**The few, the proud, the McKinseyites.** Employees regularly comment on the high quality of McKinsey staff. One insider says, "Everybody here is a Rhodes scholar or a valedictorian, a class president, a member of Phi Beta Kappa, just a genius, or all of the above." Another adds, "I work with people who are a lot smarter than me. A lot of people at McKinsey walk around saying, 'I was the hiring mistake.'" Constant contact with such astute colleagues offers great opportunities to learn from others and to push yourself. At the same time, says one insider, "Most McKinsey consultants I met were quite down to earth and friendly."

**Red carpets.** Insiders at McKinsey agree that the firm treats them very well. However, the red carpet is a little less plush than it was during the boom years; all-out, no-holds-barred employee-appreciation free-for-alls at exclusive resorts are not as common as they once were. Or more accurately, they don't exist. But the firm may allow new hires to take time off for travel before showing up for work. And McKinsey generally pulls out all the stops (or as many as are currently fiscally feasible) to make its employees happy. In addition to such special treatment, McKinsey employees universally report, they're treated well day to day. One insider says, "There's definitely a hierarchy here, but it's not like banking, where the lowest person stays the latest and gets yelled at. People are treated as equals."

**Open sesame.** A McKinsey stint on your resume will open doors. As one insider says, "If you come to McKinsey, you can do anything with your life." McKinsey alumni have gone on to become Fortune 500 CEOs (one insider calls the firm "CEO boot camp"). "When I tell people where I work, they immediately say, 'Really?'" says the same insider. "Nobody ever asks me what I do. Just the fact that I work at McKinsey makes them go, 'Ooh, you must be smart.'" As another insider puts it, "You feel like you can kick ass when you get out." The firm's alumni network is legendary, and the firm does all it can to help the careers of consultants who leave.

**Code of conduct.** One thing that makes McKinsey stand out from the crowd is the strict code of behavior, initially set forth by father figure Marvin Bower, which continues to define how a McKinsey employee behaves. Mandatory hats for all McKinsey men went out in the 1960s, but Bower's basic principles still receive the support of McKinsey staff, and get communicated through the stories that older members of the firm relay to newbies. These principles include always putting your client's interests ahead of increasing the firm's revenues (although there has been some suggestion by outsiders that the

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revenues have, of necessity, taken an upper hand in some cases), never divulging information about your client, always telling the truth and never hesitating to challenge your client's opinion, and taking on engagements that you feel are both necessary and in line with McKinsey's talents. If you like this approach, you won't find a firm that follows it more closely than does McKinsey.

## Watch Out!

**Who's in your corner?** Several insiders noted that to really go places at McKinsey you need a director or principal partner in your corner. Most staffing and transfer decisions are made in unison by partner groups. "The vast majority of those partners may know you, but they may not have a strong opinion about you one way or another," says an insider. "You really need someone in the partner group to bang their fist on the table and say, 'So-and-so needs to go to Australia.' Otherwise everyone just shrugs and the decision languishes." While having a partner on your side won't guarantee your success, it will certainly improve your chances. Fewer projects of late have meant more competition to get before the right people, and the up-and-out monster is working overtime.

**Shades of the Fortune 500?** There's no question about it: McKinsey is the consulting firm your parents are most likely to have heard about. But with more than 7,000 employees and 650 partners, you'll never know all of the other people in the organization. If you're in New York, you won't even know all of the people in your office. Even if you can stand the anonymity of working in such a large organization, you may not like the corporate resistance and politics that invariably accompany size. As one employee says, McKinsey's size and traditions make the firm less entrepreneurial than some of its elite competitors. One piece of advice from insiders: If the big-firm atmosphere is a downer, emphasize your interest in working at one of McKinsey's smaller offices.

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**Have suitcase, will travel.** As at other firms, people don't always like the severe travel and work demands of consulting. "There are times when, even though you may have something planned, you just have to suck it up and stay at the office. The work has to be done, and there's nobody else but you to do it." One insider to whom we spoke has been on out-of-town projects for nearly two years, and, in our nomination for Worst Assignment Imaginable, we've heard rumors about another who was assigned to a project on the North Slope of Alaska that lasted through most of the winter. Another insider tells us, "Travel varies quite a bit region to region, but it's fairly intuitive. If you join the New York office, for instance, there's such a concentration of business there that there's no need to ever leave Manhattan. On the other hand, if you're working in New York and you're interested in the pulp-and-paper business, you might be on the road four days a week."

**The price of elitism.** Exclusivity and elitism abound at McKinsey. What do you expect from a firm that is constantly telling its people that they are the best, that the clients it works with are the best, and that, well, everything about the firm is the best? "At times the elitist attitude rubs me the wrong way," says an insider. "It's not always the friendliest place." And don't expect McKinseyites to shift out of work mode too easily. "All conversations are about work," says one insider. "People are very driven. No one is ever talking about football or a recent movie they saw."

**If you can't stand the heat . . .** Finally, several people comment on the negatives of consulting work. One woman who has been with the firm a few years says, "Especially as you move up into managing engagements, there is a lot of pressure." Another staffer concurs: "If you're intellectually insecure, this probably isn't the place for you. You are going to have your ideas challenged sharply, and you're occasionally going to be wrong."

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# Getting Hired

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- The Recruiting Process
- On-the-Record Recruiter Interview
- The Interviewer's Checklist
- Interviewing Tips
- Grilling Your Interviewer

# The Recruiting Process

McKinsey solicits applications from students at more than 30 U.S. MBA schools and more than 30 U.S. undergraduate programs, and is always looking for top performers. An insider says, “They’ll take walk-ins from other schools, but their focus is on the Harvards, Princetons, Stanfords, and MITs of the world.” And even if you are from a top school, applying for a job with McKinsey is a lot like trying to get into Harvard Medical School, Yale Law School, or Stanford Business School all over again. Many candidates packing sterling credentials will also be applying from your campus. Competition for the available spots is intense. But even if you’re not from one of these schools, you’ll still have a chance. A McKinsey recruiter says, “Even though you might not see us on your campus, we do reach out with Web-based recruiting efforts.” Of course, no matter where you come from, you’re really going to have to show your recruiter what makes you special.

## Special Information for Undergraduates

All applicants to McKinsey go through its formal recruiting program. At the business analyst level in the U.S., the interview process involves two or three rounds of interviews, depending on which school you attend. Some interview processes begin with telephone interviews, and others begin at the applicant’s campus. Successful candidates in the first rounds of interviews have a final round of interviews in the office of choice. During an interview day, candidates may participate in a number of different exercises, including personal experience interviews, business case interviews, cooperative exercises in a group, and written cases. The interviewer is looking for excellence in problem

solving, high achievement, ability to positively impact others, and the ability to build strong relationships. The firm accepts people from any background or major.



**We look for people who value excellence and are always working to achieve it.**

### **Special Information for MBAs**

The interview process for associates on U.S. campuses also takes place in two or three rounds. The first round usually involves case interviews and personal experience interviews, and can take place on campus or over the telephone. Successful candidates in the first rounds of interviews at the MBA level will also have a final round of interviews in the office of choice, where they will have an opportunity to interact with office leadership and get familiar with the personality of the office.

### **Special Information for Non-MBAs**

As many as one third of all new hires these days come from top PhD programs, engineering and science master's programs, and law and medical schools. Insiders estimate that the ratio of non-MBA associates to MBAs is close to 50/50 on a worldwide basis. In the U.S., non-MBAs comprise about 30 to 40 percent of the consultants.

The application process for non-MBAs includes a questionnaire covering why you are thinking about a career switch to consulting, as well as a few leadership and team-experience questions. We understand that non-MBA candidates can also expect a series of case interviews. However, based on our survey of people who have gone through the process with McKinsey, these case questions tend to focus on issues more relevant to the candidates' academic research or personal experience than on their knowledge of business concepts. Candidates

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with particularly strong technology backgrounds may find opportunities in McKinsey's Business Technology Office.

### **Special Information for Experienced Candidates**

People from industry who are interested in interviewing for a spot with McKinsey should apply online at [www.McKinsey.com](http://www.McKinsey.com). The online application will ask you for your geographic preference. McKinsey has been hiring an increasing number of experienced people in recent years, and that trend should continue.

## On-the-Record Recruiter Interview

We designed the on-the-record recruiter interview to get you inside the recruiter's head and answer the questions you need answered to ace your interviews.

### **What do you look for in a candidate's resume?**

Getting a job at McKinsey isn't about crafting the perfect resume. Honors, promotions, test scores, and other academic achievements are meaningful, but they don't mean everything. We look for people who value excellence and are always working to achieve it. Please let us know what excellence means to you.

Have you pursued it in school, in your work, in sports, or through service to your community? Many of our consultants have come from the top MBA programs, but we also hire many people with advanced degrees other than business degrees, including law, medicine and doctorates. We are increasingly hiring experienced lawyers, doctors, engineers, and academics who enjoyed successful careers in their own fields before coming to McKinsey. We welcome applicants who've achieved distinction in business, and those with specialized skills and knowledge. The diverse backgrounds and varied talents of our consultants are fundamental to our success. Our differences make us a well-rounded firm, and allow us to serve an increasingly exciting array of clients.

**How do you decide whether a candidate advances in the interviewing process?**

Once you've applied, your application will be reviewed by the appropriate recruiting team. The team will look for candidates who demonstrate capabilities in the following areas: problem solving, the ability to influence others, leading others and building relationships, and achieving goals. If your background and experience indicate a good fit, you will move forward in the interview process. This process varies depending on whether you are currently pursuing a degree (undergraduate or graduate) or are currently working.

**What's the best way to break into the interview cycle if you're not on campus?**

Campus events are important, but they're not the only way to meet us. If you're no longer in school, or are enrolled at an institution where we don't currently recruit, we urge you to get in touch with us directly. Please apply online at [www.McKinsey.com](http://www.McKinsey.com). The online application will ask you for your office preference. If that office is interested in pursuing your candidacy, they will be in touch to schedule the first round of interviews. In some cases, the initial interviews will take place at the McKinsey office closest to you, even if that is not the office you have selected as your preference.

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**What interviewing methods does your firm use?**

The interview process varies depending on whether you are a candidate currently pursuing a degree (undergraduate or graduate) or a person currently working. We often use a range of assessment techniques to try to get a holistic picture of each candidate's capabilities. In most cases during the interview process, you will have the opportunity to share important details about yourself, and you will also be given one or more business case interviews. A case is a discussion of an open-ended business situation. As you work through the business case with your interviewer, you will also become better informed about our firm and the kind of work that we do. Most candidates enjoy the cases and the business issues that they raise. Your approach to the case and the insights you reach will give you an opportunity to demonstrate your problem-solving abilities and help us get a sense of your potential. They're a way for us to see how you "think on your feet," something our clients ask us to do every day. Some offices will conduct a group exercise involving more than one candidate to see how you work in that dynamic. If you're the kind of person who likes to prepare by practicing, keep the following in mind when working through some sample cases:

- Clarify the problem
- Structure the problem early, and be sure to communicate your structure to the interviewer
- Ask questions, but don't ask the interviewer to solve the case
- Prioritize the issues, and synthesize your ideas and recommendations
- Practice

We look for balance. There is no set response, ideal background, or one right answer that gets you "in the door." Most of all, we'd like to see you as you are. Rely on your honesty, integrity, and ability to listen.

**What's the most effective way for a candidate to follow up after an interview?**

McKinsey values your time and effort. It's our policy to handle each stage of the application process in a timely way and get back to you as soon as we make our decisions; that usually means within a few days of your interview. In the event that you haven't heard from us within that time period, feel free to e-mail or call your recruiting contact.

**What is the typical career path once in the firm?**

You'll benefit from extensive training and mentoring, both formal and informal, in your first few years as a consultant. As a new hire, you'll be assigned a partner who will be your advocate throughout your time at McKinsey, helping you guide your career. We'll help you sharpen your problem-solving and communication skills, and we'll provide you with feedback after each project. A more complete discussion of your progress takes place at least once a year. Together, we'll explore whether you wish to experience a wide range of industries as a generalist, or work toward becoming more specialized and focus on developing an area of expertise. As a successful associate, you'll usually move into the role of engagement manager after two or three years. Over that time, you continue to develop as a consultant, honing your team, client, and knowledge-development skills. The path to partnership here varies depending on your prior work experience and on the pace of your skill development while you're here. Typically, a successful consultant can expect election to principal (partner) within five to seven years after joining us. Advancing to director (senior partner) is possible after another five or six years.

**What are the qualities necessary for success in your firm?**

Are you the kind of person who is willing to step outside your comfort zone to uncover new ways of doing things? Innovative solutions to complex problems are a McKinsey consultant's stock in trade. Our best candidates are passionate



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thinkers who care more about substance than show. They're comfortable with ambiguity and open to change.

Our consultants work in teams. We find that when you allow people with superior abilities to share their ideas, they create even better ones. You should be the kind of person who adds value, not by working alone, but within a group. Your experience as both leader and participant in team dynamics—in the workplace, a class, a lab, a sport, a club—is important to us.

The qualities you bring as an individual can make or break a project. We expect that you have the integrity to refuse to cut corners. When you don't know the answer, admit it, and then do everything to find it. We offer exceptional latitude to pursue your professional passions at McKinsey, so we value people who seek, and flourish in, a trust-based environment like ours. McKinsey values original thinkers with drive, creativity, and an appetite for impact. We nourish them with challenging opportunities, a climate of meritocracy, and trust-based professional freedom.

## The Interviewer's Checklist

Interviewers use case interviews to assess a candidate's analytical abilities and conceptual skills. The interviewer also looks for leadership experience, influencing skills and the ability to set and achieve challenging goals. Sample interview questions are available in the careers section of the McKinsey website. One interviewer tells us: "Ironically, anyone who scores 'meeting

qualifications' in all categories still won't go to the next round of interviews—you must be exceptional in some way to move forward.”

Here's a list of additional personal factors your recruiter will be looking for in your job interview:

- Academic achievement (have a good explanation for those B-pluses. For experienced candidates, success in the real world is more important than decade-old grades.)
- Business aptitude (it's as much how you defend it as what you say)
- Empathy
- Leadership experience
- Ability to absorb and synthesize large amounts of information
- Personal presence
- Potential for positive impact on clients

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## Interviewing Tips

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- As with any other firm, make sure you know what McKinsey does, how it's different from the competition, and why you want to work there. You can be sure that most of the people standing in line behind you do.
- Everybody who gets a job with McKinsey has successfully answered a series of case interview questions, beginning with the very first interview. Insiders tell us that you'll do a lot better in the interview cubicle if you've worked out your case-question bugs in a practice session or three. In addition, you should make a point of attending any “crack the case” seminars sponsored by McKinsey or the other firms on your college campus, and check out

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McKinsey's interactive case interview on its website ([www.McKinsey.com](http://www.McKinsey.com)).

- Insiders tell us there is no single right way to answer a McKinsey case question, although there are plenty of wrong ways. However, McKinsey consultants recommend that you demonstrate your keen analytical prowess by using a framework to guide your analysis. Your framework needn't be as sophisticated as Porter's Five Forces (though if you're an MBA, you'd better at least know what the Five Forces are). Insiders also advise you to finish your answer with some workable recommendations that draw on your analysis.
- Probably more than other firms, McKinsey looks for people who are willing to challenge conventional wisdom (and occasionally tell a CEO—politely—that you know his business better than he does). Therefore, insiders tell us that you shouldn't kowtow to your interviewer, even when the questions are aggressive. She may be testing your mental tenacity and your willingness to stand up for your opinions, as well as your grace under fire.
- Insiders say that whether you're interviewing for an analyst or an associate position, one of the key qualities McKinsey seeks is leadership ability. If your resume doesn't say this loud and clear, you may not even get an interview. In any case, we recommend that you think back to situations in your personal and professional past in which you took on a leadership role. Be prepared to describe how you handled your responsibilities and discuss any challenging or difficult situations that arose.
- Be prepared for a host of behavioral questions in your first two rounds of interviews. You may be asked questions such as: "Tell me about a time you demonstrated leadership"; "Tell me about a time you were on a team that failed"; or "I see you edited your school newspaper. What were some obstacles you faced?"
- Charm and grooming! Think cotillion, not rave. Although dress in the U.S. offices is business casual, something more formal and conservative is a good idea for interviews.
- Don't tell the interviewer that you're applying only to McKinsey. According to one recruiter, "some people think it's going to be an advantage, but in reality, they aren't doing themselves any favors. It doesn't make us think you care only about us; it just calls into question your interest in consulting in general. There are a lot of solid consulting firms out there, and it's worth finding out everything you can about them." That said, you probably don't want to let on that you'd be just as happy working at Booz.

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# Grilling Your Interviewer

This is your chance to turn the tables and find out what you want to know. We strongly encourage you to spend time preparing questions of your own. In the meantime, the samples below should get you started. The “Rare” questions are meant to be boring and innocuous, while the “Well Done” ones will help you put the fire to your interviewer’s feet.

## Rare

- What are the advantages and disadvantages of working for McKinsey as opposed to working for a smaller, younger firm, or a systems integrator?
- Where do people go after they leave McKinsey?
- What mechanisms and systems does McKinsey have to help an individual with his or her career development?
- How does McKinsey develop and maintain its intellectual capital?
- What are the hottest growth areas for the consulting industry and for McKinsey?
- Why did you decide to work for McKinsey rather than for another firm?

## Medium

- What’s been done to increase the diversity of McKinsey’s top ranks?
- How does McKinsey maintain a sense of community, given its size and international reach?
- What firms does McKinsey consider its primary competitors, and how does McKinsey differ from them?
- If you could have any other job, what would it be?

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- How much interaction is there among the different levels within the firm?
- As the consulting industry changes, how will McKinsey continue to position itself for success?
- What's your spike?

### **Well Done**

- Given McKinsey's extensive database of clients as well as its tried-and-true approach, how does it keep its analysis and recommendations fresh?
- What do you do for fun?
- Do you ever feel that you have to compromise your individuality to fit in with the firm?
- How can an individual exercise his or her entrepreneurial ambitions in a firm with such a strong culture?
- What impact have economic pressures had on the culture of the firm and the kinds of projects it is undertaking?
- What is the outlook for pure strategic consulting firms in the decade ahead?

## For Your Reference

- Recommended Reading
- For Further Study
- The Numbers
- Key People
- Recruiting Contacts
- Office Locations

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## Recommended Reading

### **“The Incredible Shrinking Consultant”**

*Melanie Warner (Fortune, 05/12/03)*

This article suggests that there may be tougher times ahead for the pure-play strategy firms such as McKinsey, BCG, and Bain. As companies are watching their spending more closely, they are beginning to question the millions of dollars in fees they are spending on advice and research that is sometimes contested internally, is never implemented, or could be replicated in-house for significantly less. Warner also suggests that, faced with falling profits and shorter engagements, the consulting firms have been slow to engage in the very kind of soul-searching and internal reorganization they are paid to effect in their clients.

### **“The Will to Lead”**

*Marvin Bower (Harvard Business School Press, 1997)*

McKinsey founder Martin Bower, in his folksy, matter-of-fact way, talks about the importance of building a network of leadership that permeates a company from top to bottom. He lays out the qualities that make an effective leader. Closely linked with these leadership characteristics are his four fundamental responsibilities of a company leader.

Bower then suggests the types of leadership teams that a well-run company might set up in making a transformation to a leadership company.

**“Time for a High-Tech Shakeout”**

*Mike Nevens (Financial Times, 01/16/03)*

A partner in McKinsey’s San Francisco office, Mike Nevens discusses the current state of the high-tech industry. Following the burst of the bubble, he sees many companies continuing to invest in a future they are destined never to see. He explains why a shakeout is inevitable.

**“The Talent Myth”**

*Malcolm Gladwell (The New Yorker, 07/22/02)*

This article, which appeared in *The New Yorker*, may make anyone who has a legitimate chance at landing a job with McKinsey a little bit uneasy. It calls into question McKinsey’s oft-promoted premise that hiring and encouraging “talent” (read highly intelligent people with outstanding academic credentials) is the key underpinning to an organization’s success. Enron, which became in effect a laboratory for McKinsey’s talent-as-king theory, is held out as an example as to what happens when coddling smart people becomes more important than focusing on organizational performance. The article raises some issues that anyone considering a career in management consulting would do well to mull over.

**“Inside McKinsey”**

*(Business Week, 7/08/02)*

McKinsey doesn’t like to talk about its internal struggles but *Business Week* does. This revealing article discusses how McKinsey is reacting to a down economy, and the soul-searching that tough times and recent events have brought about at the firm. Close links to notorious corporate clients such as Enron and Global Crossing have been something of an albatross around McKinsey’s neck. And the firm’s rapid staffing during the dot-com boom may have led to a compromise in standards and left the firm with more consultants than projects.

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One doesn't often see negative press about the firm, and this isn't exactly scathing, but it makes for an interesting read.

### **"The Kids in the Conference Room"**

*(The New Yorker, 10/18/99)*

While somewhat dated, this wonderful *New Yorker* essay still rings true. The author explores the notion of McKinsey as the pinnacle of life for overachievers, those young men and women who scored straight As in grammar school, excelled at every extracurricular activity, aced the SAT, and killed in the Ivy League. The author says that to these people, "The general feeling is that in all the big wide world there are only two default fields of endeavor, as far as postgraduate employment is concerned: investment banking (ever so slightly fading) and management consulting (on the rise)." McKinsey has been ranked the favorite post-grad destination for MBAs for four years straight, the top firm in the top industry. McKinsey business analysts, according to the author, are all cut from the same cloth: sincere, eager, intelligent, well trained, and possessing unfocused ambition. They even talk alike. The question, in the spirit of the classic chicken-or-the-egg conundrum, is whether they were that way before they got to McKinsey or if McKinsey made them that way. The article describes an analyst's life on an engagement and neatly dismisses an analyst's job: "You are a 22-year-old business analyst, after all, not a neurosurgeon." The author notes that our elite universities now function as business training grounds, rather than fertile beds of intellectualism, and that this is a departure from academia's longstanding distaste for the business world.

### **"CEO Super Bowl"**

*(Fortune, 8/2/99)*

Dated, but worth checking out if you want to understand why so many CEOs of top companies are former McKinseyites. *Fortune* conducts a mythical CEO Super Bowl to see which legendary name in business churns out the better CEOs:

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McKinsey or General Electric. For decades both GE and McKinsey have produced a remarkable number of CEOs. The comparison here is interesting because on paper McKinsey and GE could not be more different. While McKinsey prides itself on being an elitist, Ivy League-dominated firm, GE cultivates a more working-class culture that tends to be suspicious of any person holding the credentials that McKinsey covets. However, a closer look reveals that the two share a number of key similarities that may explain the remarkable success of their alumni.

## For Further Study

- You might want to get your hands on a copy of the *McKinsey Quarterly* to learn more about the issues that McKinsey consultants have been working on lately. You can read the *Quarterly* online at [www.McKinsey.com](http://www.McKinsey.com).
- For some insights into some of the strategic thinking at the top, read *Knowledge Unplugged: The McKinsey and Company Global Survey on Knowledge Management* by Jurgen Kluge, Wolfram Stein, and Thomas Licht (Palgrave, February 2002). *Knowledge Unplugged* announces the results of a major survey of knowledge management practices within the most influential companies in the world. The McKinsey Knowledge Management team interviewed top executives and also investigated how far their plans were implemented in practice. In many companies, they discovered a significant gap between the vision at the top and the reality on the shop floor. The authors argue that knowledge management is much more than simply installing a new database and can only be successful when it is at the heart of everyday personal exchanges, personal incentives, and personal responsibilities at every level of the firm.
- In these uncertain times, strategic planners may want to take a gander at *20/20 Foresight: Crafting Strategy in an Uncertain World* by McKinsey partner

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Hugh Courtney, Harvard Press, 2001. The book grew out of McKinsey's Strategic Theory Initiative (STI). Though it may sound oxymoronic, it purports to help managers quantify uncertainty. Once a level of uncertainty is determined, managers are told to ask five central strategic planning questions: whether to shape or adapt, whether to make a move now or later, whether to focus or diversify, whether to adopt new tools and frameworks, and whether to implement new strategic-planning and decision-making processes.

- Despite its unfortunate association with Enron's business model, a book called *Creative Destruction: Why Companies That Are Built to Last Underperform the Market—And How to Successfully Transform Them*, by Richard Foster and Sarah Kaplan, is a good resource for learning about how McKinsey does its work. Published in 2001, this book used McKinsey research in arguing that long-term success depends upon a business's ability to transform itself, rather than change incrementally, subtly challenging the ideas in the classic *Built to Last* by Collins and Porras.
- In addition to the above titles, McKinsey consultants have published a lot more books over the years. Check them out at <http://www.mckinsey.com/knowledge/books>. These titles will give you a great introduction to how McKinsey consultants write, think, and imagine the world, and provide fodder for small talk at your recruiting events.
- A general resource for information about the consulting industry is put out by Kennedy Information and called Consulting Central. Its website is at [www.consultingcentral.com](http://www.consultingcentral.com). Kennedy Information also publishes *Consultants News*, which covers the management consulting industry.

# The Numbers

While McKinsey does not make its financial information public, Consultants News puts together a yearly estimate based on its own research. McKinsey did not have the latest numbers ready as of press time, but the figures will be flat or show a slight contraction for the most recent period.

 Financial Highlights		
	2002	% Growth
Revenues worldwide (\$ billion)	3.3	-3
Revenues U.S. (\$ billion)	1.0	-5
Percent of revenues from U.S.	30	n/a
Source: WetFeet research; Consultants News.		

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# Et Cetera

## Key People

Ian Davis is McKinsey's new managing director as of July 2003.

## Recruiting Contacts

McKinsey recruits at all of the big-name schools (Stanford, Harvard, Wharton, Kellogg, MIT, and the like) and hires most of its consultants from the elite schools. If McKinsey comes to your campus, sign up for an on-campus interview. You can state your preference for an office location during your interview. Students at schools without campus visits should cross their fingers and apply through the firm's website, via its online application form (<http://careers.mckinsey.com>). A list of current job openings throughout the world can also be found at its recruiting website.

## Office Locations

McKinsey & Co. has offices in 44 countries in more than 80 cities; for a full list, see <http://www.mckinsey.com/locations>.

## **WetFeet's Insider Guide Series**

Ace Your Case! The WetFeet Insider Guide to Consulting Interviews  
Ace Your Case II: Fifteen More Consulting Cases  
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Ace Your Case IV: The Latest and Greatest  
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IBM Business Consulting Services  
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Lehman Brothers  
McKinsey & Company  
Merrill Lynch  
Monitor Group  
Morgan Stanley

## **Who We Are**

WetFeet is the trusted destination for job seekers to research companies and industries, and manage their careers. WetFeet Insider Guides provide you with inside information for a successful job search. At WetFeet, we do the work for you and present our results in an informative, credible, and entertaining way. Think of us as your own private research company whose primary mission is to assist you in making more informed career decisions.

WetFeet was founded in 1994 by Stanford MBAs Gary Alpert and Steve Pollock. While exploring our next career moves, we needed products like the WetFeet Insider Guides to help us through the research and interviewing game. But they didn't exist. So we started writing. Today, WetFeet serves more than a million job candidates each month by helping them nail their interviews, avoid ill-fated career decisions, and add thousands of dollars to their compensation packages. The quality of our work and knowledge of the job-seeking world have also allowed us to develop an extensive corporate and university membership.

In addition, WetFeet's services include two award-winning websites (WetFeet.com and InternshipPrograms.com), Web-based recruiting technologies, consulting services, and our exclusive research studies, such as the annual WetFeet Student Recruitment Survey. Our team members, who come from diverse backgrounds, share a passion about the job-search process and a commitment to delivering the highest quality products and customer service.

## **About Our Name**

One of the most frequent questions we receive is, "So, what's the story behind your name?" The short story is that the inspiration for our name comes from a popular business school case study about L.L. Bean, the successful mail-order company. Leon Leonwood Bean got his start because he quite simply, and very literally, had a case of wet feet. Every time he went hunting in the Maine woods, his shoes leaked, and he returned with soaked feet. So, one day, he decided to make a better hunting shoe. And he did. And he told his friends, and they lined up to buy their own pairs of Bean boots. And L.L. Bean, the company, was born . . . all because a man who had wet feet decided to make boots.

The lesson we took from the Bean case? Lots of people get wet feet, but entrepreneurs make boots. And that's exactly what we're doing at WetFeet.

**"I found the WetFeet guides very handy for getting up to speed a week before the interviews and I've landed multiple summer internships with your help. Go WetFeet!"**

— Wharton student

**"WetFeet offers job seekers convenient and highly comprehensive resources for gathering current information on the job market. Their publications are superior assets in the job search arsenal."**

— Don Brezinski, executive director, Corporate Relations, Bentley College

**"WetFeet provides the best and most comprehensive insider guides."**

— Jacqueline A. Wilbur, director, MBA Career Development,  
Sloan School of Management, MIT

WetFeet has earned a strong reputation among college graduates and career professionals for its series of highly credible, no-holds-barred Insider Guides. WetFeet's investigative writers get behind the annual reports and corporate PR to tell the real story of what it's like to work at specific companies and in different industries.

**[www.WetFeet.com](http://www.WetFeet.com)**



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