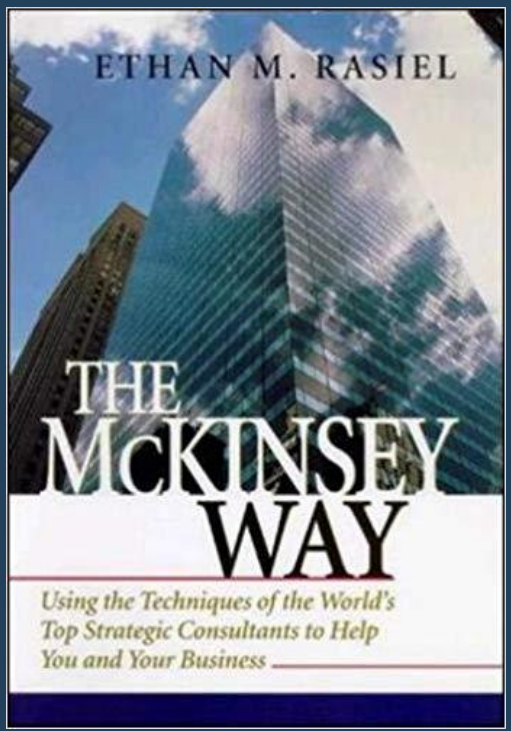

The McKinsey way

Year of publication: 1999
Author: Ethan Rasiel
187 pages
Link for purchase: https://amzn.to/2ZpxuPL

Published in 1999, originally in English "The McKinsey Way", the book "The Way McKinsey of Being" by the author Ethan Rasiel, seeks to present the methodologies that will help the professionals to think like a consultant of McKinsey.
Divided into five parts, the book addresses the problems of the business world and how to work to solve them. In addition, the author presents his various lessons and experiences.

Score

9

10 Aplicability
9 Inspiration
9 Innovation
9 Impact on results
9 Structure

Main ideias of the book

- List the problems, but condense between 2 to 5;
- To be more efficient, find the most important factors that influence the business problem and focus on them;
- The 80/20 rule is simple, practical and can yield great results;
- Select people with the skills required by your project;
- Copy what is working;
- Prepare for brainstorming, study all data and information first;
- Learn how to structure life, problem-solving processes, solutions, presentations, emails, and so on;
- Get support in all areas of the organization;
- Have a mentor within the organization, preferably one that is superior to you.

For whom is this book suitable?

The content of the book is ideal for you who intend to develop and leverage your career by learning from the best in what they do.
In addition, you who seek to be more effective and efficient in business, learn tested and approved methods, and are or want to become a consultant, you will see the essential tips and strategies for good results. Do not doubt that this book is for you! If you are young and do not know where to start, or if you are an experienced professional who wants to make a career transition, Voitto can help you!
We have the Training course of a Consultant, he presents from general aspects of the profession how difficulties and expectations of the clients; passing through how to position yourself in the market, to the step by step to carry out a consulting project in all its stages!

Overview of the book

Adress business problems.

> *Does every aspect of the problem come under one (and only one) of these issues—that is, have you thought of everything? If so, then your issues are collectively exhaustive*

Working out the solution

To solve a problem, McKinsey relies on three conditions. They are:

- Facts base;
- Rigorously structured;
- Hypothesis driven;

In addition, the author introduces the MECE method (mutually exclusive, collectively exhaustive), used to structure his thinking in solving problems, making him clear and minimizing confusion. When you relate your ideas or problems, you have to be aware that the points do not overlap.
This overlapping, most of the time, is caused by the confused thinking of who is conveying the idea and brings this confusion to the listener or reader.
The author suggests that we make a list of problem items, where we should separate and distinguish these items, and consider each issue or item relevant to the problem.
In order for you to build a good list, it can not contain more than five items or less than two.Finally, he says solving the problem at the first meeting is critical. Make an initial hypothesis - it will be your problem-solving map - then make an actionable recommendation and then test your reasoning with your teammates.

The 80/20 Rule

According to the author, 80/20 is nothing more than data. He advises us to put this data into a spreadsheet or database and classify it in a number of ways. That way, you will begin to see patterns that stand out and you have not yet realized, in addition, you will observe significant opportunities.
In this analysis, the author suggests that we be selective and ignore some data.
If you still do not know how to organize this data into spreadsheets or graphs, or presents difficulty, calm down! Voitto will help you with this, check out our article: How to make the 80/20 rule diagram

The elevator test

The elevator test is that you know the solution very well, so that you can explain it clearly and accurately to your customer in just 30 seconds. The suggestion is that you show them the problems and the three key recommendations for solving the problem.

Troubleshooting business

Setting up a team

To succeed in solving problems, you need a great team. For this, more people mean more minds to say what the data means, but you have to select the right people in the right positions.

- Do not present the problem to random people and wait for a solution. Select those with skills that will fit into your project carefully.
- Promote unity between you and the team, but do it naturally;
- Maintain the morale of your team continuously, always motivating them.

Have a varied team, think of skills and personalities that will work best for your project. Lastly, you have to be the leader of that boat.

Doing research

No matter what the problem, someone must have gone through something like that, and maybe that solution is closer than you think. So save your time and try not to reinvent the wheel, copy what works!

During your research, there is a great flow of information that you can take advantage of. Start with the annual reports, which is why you will see the company's performance, its strategy, what the company expected to do, and if it is on the right track.

Discover the secrets of the industries that have been performing well, and imitate them. Most of the time, best practices may be within your company.

Brainstorming

Many people think that it is silly, but for McKinsey to do a brainstorming it is needed a good deal of preparation, starting with the work done at home, that is, being inside all the data and information available and relevant to the subject being discussed.

The main point is the generation of new ideas, far from all preconceived ideas. Bring all the facts you know, but find new ways to look at them. So that you can select the best ideas, use our spreadsheet!

Sell the solutions.

Making presentations

An important step in your presentation is to have a good structure. It should allow the public to follow the path of their logic in a clear and easy way to follow and be understood.

Never let the good become the enemy of the best, so resist the insignificant last-minute changes as they do not add value and make you have a bad night of sleep. Make changes in advance, and ask for feedback from a superior about this document.

> *Don't try to pound them into your framework like square pegs into round holes*

> *Associate's head from the moment of entering the Firm. Every document (including internal memos), every presentation, every e-mail and voice mail produced*

Before the presentation, make an instruction of the conclusions for your client. Do not let new information.

Work with customers

You need to work with the customer's team, otherwise the work may become unattainable. In addition, they have to be aware that everyone's efforts are important and beneficial to them.
Not all team members will have the skills and goals required by the project. This gives you two options: to eliminate or control them.
Another important step is to get responsible members within that client's team, or else work around them.
Engaging the customer in the process is critical so that he can support you, otherwise the project may be disrupted.
Making the change happens generates a lot of work, so you need to be rigorous, complete and get support in all areas.

Surviving McKinsey

One great opportunity the author suggests is that you find your mentor within the organization, taking advantage of all the knowledge and experience of it.
It will ease your way to success, but even so, this trajectory will require a lot from you, so it is critical to make this an adventure, alleviating your burden. Have proper planning and attitude.
In order for the planning to be executed in the best possible way, one way suggested by the author is that you have a good assistant on your side. That person responsible for your schedule, errands, perform tasks that can be delegated and keep your professional life organized.
To achieve all this success, McKinsey has always opted for analytical minds, which can examine the problem in parts and a good degree of criticality.

Life after McKinsey

This final part is one of the leanest in the book, it tells of with testimonials what lessons and learnings the former McKinsey consultants have extracted.
Below, we have two of these testimonials, check out:

I have learned to value honesty and integrity in business-that is what McKinsey instills in his people and emphasizes - (Hamish McDermott).

Concentrating resources and eliminating hierarchy leads to better decisions ... - (Former EM of the Cleveland office).

What other authors say about it?

In the book by Brazilian businessman Flávio Augusto, Value Generation, he shows how, rather than just working for capital, it is important to generate value for clients. By generating value in other people's lives, in return they will generate value for you.
In the book The Bible of Consulting, author Alan Weiss shows methods and techniques of the consulting service, ranging from strategy and positioning of the service to more operational issues.
Finally, in Effective Manager, Peter F. Drucker clarifies that executives can be brilliant, imaginative, and informed, yet inefficient. Effective executives are systematic. They work hard in the right areas and their results define them. They are knowledge professionals who help the company to beat its goals.
And what do Voitto's content-generation experts say about it? We've listed the top articles for you to become a full consultant, check out:

- The 4 tips for selling business advisory services;
- Why should I enter the consulting market?
- How much to charge for a business consultancy?

Okay, but how can I apply this in my life?

The book brings good lessons that can be fully applied in your business routine or as a consultant, aiming for success.
That's when it's time for you to structure all the content presented in the overviews and analyze how you can apply them to your business or consulting firm.

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