

15 Small signals on a study snowball into setting the tone

Think carefully about the tactical decisions made, and the signals sent to the client and team

Welcome to the curated senior partner's commentary of the study

In several large strategy studies, the client and the firm likes setting up a study name and logo.

This signifies the importance of what is being done.

This usually happens on massive transformation studies where we will have to get a large percentage of the employee base to support an idea. It is less common on pure corporate strategy and business unit strategy studies where we typically only engage very senior executives.

The banking client, however, believes the retail structure entry model is feasible and is already thinking about implementation.

We have selected the name Project Independencia.

I think it is a good name because it shows me the bank is focused on the thing that matter most to them: their clients – micro, small and medium business borrowers.

They are not internally focused and want their clients to achieve financial independence from the funding LAB provides. This is a good sign that they are naming the study to signify benefits to their borrowers.

If they picked a name like Project Profits, or something like that, then I would be worried. That name signals they are very short-term focused on their own benefits. If you serve clients well, then profits will be a by-product of the process.

Expense budget signals

I have repeatedly stressed that a case team will do great things on a study, if you select them through a very thorough recruitment process and thereafter treat them like they are about to do great things.

Do not expect consultants to change the world if you treat them like people who are average.

This comes down to selecting hotel accommodation, airline seats, and laptop accessories etc., which signify the consultants matter. They should not travel economy class, should stay in good hotels and receive superior amenities. All of this builds up to signal to the consultant that they not ordinary and extraordinary things will be expected of them.

How do you this? By negotiating a very large expense budget for the study.

I have taken the liberty of negotiating a better expense budget then I used when I was a partner at the Firm. I could do this since we have a lower overhead structure and could move more of the budget to expenses.

Strategy consultants will in the long-term struggle to operate in the C-Suite if they do not believe they belong in the C-Suite.

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Note, this does not mean we will waste the client's money. I am personally vetting expenses on the study, and we will carefully check receipts etc. However, the team must be treated based on the value we expect them to generate.

Make no mistake, they will work like they have never worked before and make an impact they have never made before. The least we can do is treat them well during that time.

You will be surprised how people rise to the occasion if you behave like you expect them to rise to the occasion. I will constantly drive them to do better, improve the analyses and results etc., but I will support them.

A good research and formatting back-office is critical, and another areas in which we will invest significantly. Yes, it is true. We do not do all the slides ourselves. That is why they look so good.

I expect consultants to have the ability to produce beautiful slides but we will use an engagement coordinator to make sure everything looks good. The coordinator we will use is an ex-BCG designer who now lives in Romania and is an ideal 7 hours ahead of us.

The plan is to send her the designs and pencil sketches when we leave and she will do them over the night and email them back by 7am ET.

Given the sensitivity of the material we are using, we will **only** use a coordinator we know well. Please do not try to replicate this step by finding someone on the Internet in India, Singapore or the Philippines. Elance.com is not the place to use for finding coordinators.

Confidentiality is a massive issue!

Typically, an engagement team will spend Fridays at the office working on internal studies and attending to firm issues. They will not be at the client. Given the nature of this study and the fact there is no value being at the office, I am going to use the same model but make some changes:

- (1) The team will work half-days on Friday
- (2) They will work at the hotel for the rest of the day
- (3) The second half of the day will be focused on internal issues we may be having on the study, catching up etc.

Given this client uses Bain for lots of their other work, they would be well educated to the needs of us working offsite for one day a week.

QUESTION(S) OF THE DAY: How do you feel when you are working long hours on a tough study but your firm is unable/unwilling to spend money on better food, travel or accommodation? Does it lower your morale, enthusiasm and work quality?

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