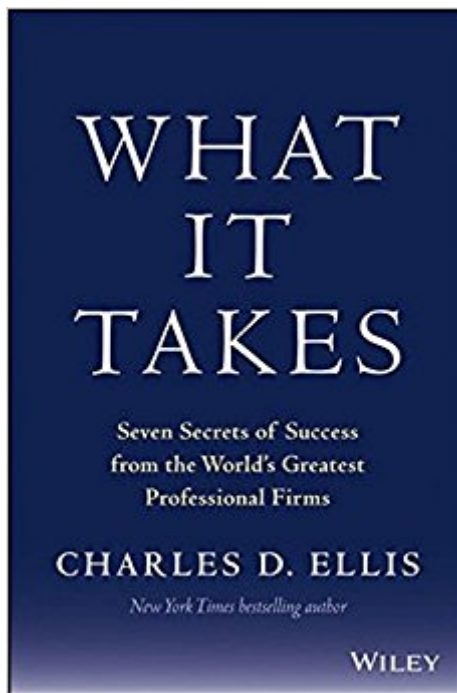


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# What It Takes: Seven Secrets Of Success From The World's Greatest Professional Firms



## Synopsis

Expert insights on what sets the great professional firms apart from all the rest Having devoted a career that spans fifty years to consulting with and studying professional firms in the Americas, Asia, and Europe, author Charles Ellis learned firsthand how difficult it is for an organization to go beyond very good and attain, as well as sustain, excellence. Now, he shares his hard-won insights with you and reveals "what it takes" to be best-in-class in any industry. Enlightening and entertaining, What It Takes explores firms that are leaders in their particular field and the superior people who create and maintain them. Along the way, it identifies the secrets of their long-term success and reveals exactly how they can put your organization in a better position to excel when properly executed. Contains many stories of achieving excellence, and addresses the obstacles that top-ranking organizations face in sustaining it Includes insights on leaders in their particular field "from McKinsey & Company in consulting and Cravath, Swaine & Moore in law to the Mayo Clinic in healthcare Written by one of the most experienced and respected business consultants/advisors of our time What It Takes skillfully shows you how innovation and a commitment to excellence can drive success, while also revealing how easy it is to fall behind. With it, you'll discover what separates the great firms from the good ones and learn how to attain, and maintain, organizational success throughout the years.

## Book Information

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## Customer Reviews

What It Takes offers a roadmap of how the premiere professional services firms in the World has distanced themselves from their competitors.Charley Ellis is a legend. He is the founder of

Greenwich Associates - a strategy consultancy focused on financial clients where he served for several decades. Ellis has authored 16 books plus countless papers and articles on investing and strategy. The 1975 article "The Loser's Game" has made a lasting impression on many in the investment profession, me included. Among the very many assignments Ellis has had, the decade of chairing Yale University's investment committee alongside its CIO David Swensen deserves mentioning as it makes Ellis a part of one of the most successful investment track records ever. This book started with a number of questions: "Which are the best firms? And what makes them the best? What principles and what concrete actions bring them to the top?" The firms in question are those in professional services. A number of enquiries later a clear consensus had formed around five outstanding leaders in five segments: McKinsey in consulting, Cravath, Swaine & Moore in law, Capital Group in investment management, the Mayo Clinic in health care and Goldman Sachs in investment banking. A further 300 interviews with leaders of these firms later a few very consistent keys to success emerge: 1. Mission "a sense of purpose that motivates exceptional people, 2. Culture "values that translate the mission to practices and make colleagues a tribe, 3. Recruiting "recruiting only the most capable, motivated people, 4. Developing people "maximizing people's development during their careers, 5. Client focus "exceeding what the most demanding clients expect, 6.

Let's focus on the methodology first. The author, Charles Ellis, asked many firm leaders which firm was the best in their field - the firm they'd like to work for, that clients seek out for their toughest challenges, and that has proven most durable through good and bad times. There was a consensus of one leading firm in each of five fields: McKinsey (consulting), Cravath, Swain, and Moore (law), Capital Group (investment management), Mayo Clinic (medicine), and Goldman Sachs (investment banking). Ellis then did over 300 interviews with leaders of these firms to see what made them so good, and concluded that they share 7 'secret' traits: \* Defining an inspiring mission (usually related to professionalism rather than commercialism) \* Recruiting the right people onto the team \* Developing people - from early accelerated training through career-long coaching \* Establishing a strong culture that unites all in teamwork to serve clients \* Assuring a strong client focus \* Innovation at all levels - from tactics to grand strategy \* Providing leadership that brings all six together and identifies problems and corrects them quickly

Now the methodological questions are: \* Is asking people's opinions a valid way to identify the 'best' firm in a field? Ellis presumes that it is. I'm tempted to disagree, and Ellis himself notes that Andersen had begun its downward slide well before its reputation was harmed, but I'll grant that reputation does count for a lot, so let's go with it.

\* Are leaders of firms reliable reporters of their practices? There's much reason for doubt here too, but I'll assume that Ellis was sufficiently probing and skeptical in his questioning.

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