

Partnering With Clients

An Interview with Tracy Francis, Senior Partner and Chief Marketing Officer, McKinsey & Company

EDITORS' NOTE *Tracy Francis is a senior partner with McKinsey who advises clients and serves as McKinsey's Global Chief Marketing Officer (CMO), and leads the firm's environmental, social, and governance (ESG) initiatives. She is also a current member of the firm's leadership team, the Shareholders' Council. As CMO, Francis oversees global marketing, communications, publishing, and reputation at McKinsey, and is responsible for thought leadership, as well as strategy to reach, engage, and communicate with clients and stakeholders globally. As an ESG leader, Francis brings together the firm's client service, insights, actions, and charitable giving to accelerate sustainable and inclusive growth. As a client service professional, Francis has over two decades of business leadership experience across consumer, retail, and healthcare industries. She helps leading companies take a holistic view of shifts in market dynamics to find new sources of growth, scale digital transformations, and accelerate performance.*



Tracy Francis

FIRM BRIEF *McKinsey & Company (mckinsey.com) is a global management consulting firm committed to helping organizations accelerate sustainable and inclusive growth. It works with clients across the private, public, and social sectors to solve complex problems and create positive change for all its stakeholders. The firm combines bold strategies and transformative technologies to help organizations innovate more sustainably, achieve lasting gains in performance, and build workforces that will thrive for this generation and the next.*

How do you define McKinsey's culture and values?

Our values reflect the thinking of our founder, James O. McKinsey, and one of our early managing directors, Marvin Bower – a major force in shaping our firm. To put them into my own words: We partner with clients to improve their performance significantly; we create an unrivaled environment for exceptional people; and we adhere to the highest professional standards.

Now, how do I define that? How does it shape my day-to-day? The way I think about it is simple: I keep our clients, our colleagues,

and our communities front of mind – always. I do my best each day to try to do right by them. I don't always get it right, but it's a north star.

What have been the keys to McKinsey's industry leadership?

I think there are a few things that set us apart. First, we are partners to our clients. We don't issue advice from on high and walk away. We work side by side with leaders, across multiple levels of their organization, to help them come up with ideas and implement them. This is one of the largest

changes I've seen in how we operate over the last decade; and it's one that gives me the most energy. Seeing the results of collaboration with clients – both for the individual leaders we work with and their organizations – is really fun.

Another key is that we run toward the toughest problems. That's always been in our DNA, and today's technology is a force multiplier. We can always do more, but we feel that we've built a firm that can help leaders meet career-defining moments: unlocking growth amid the disruption we see daily, harnessing the power of new technology, decarbonizing across their organizations, and helping their workforces upskill, adapt, and thrive in a changing world.

I'd also point to our research: we're proud to publish insights on virtually every industry, across our footprint, contributing a fact base to

aid the world's companies and policy leaders in making decisions on critical economic and business issues.

Last, I'd highlight the nearly \$700 million we've invested since 2018 to improve our risk and compliance and set the standard for accountability in our profession. When we've made mistakes, we've acknowledged them and made changes, and today we follow a global client selection policy that's more rigorous than any other in our industry. At the same time, we won't let the fear of criticism stop us from doing work we believe makes a positive difference.

Will you provide an overview of your role and areas of focus?

I'm a senior partner in our São Paulo office, and I serve as our firm's global chief marketing officer. As CMO, I oversee McKinsey's global marketing, communications, publishing, and reputation functions along with our environmental, social and governance initiatives.

In my client work, I serve local and multinational retail, consumer goods, and healthcare companies in Brazil and across the Americas. Along with my colleagues, I help companies take a holistic view of shifts in market dynamics to find new sources of growth, scale digital transformations, accelerate performance, and build their leadership skills and capabilities.

How critical is it for the marketing function to be engaged in business strategy?

It's mission critical. Our research shows that the relationship between CEOs and CMOs

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is highly correlated to company performance. In fact, CEOs who place marketing at the core of their growth strategy are twice as likely to have greater than 5 percent annual growth compared to their peers.

CMOs and their teams must ensure that major strategic decisions are made in consultation with an organization’s marketing team. And organizations have to use modern, tech-powered marketing techniques against measurable outcomes. Just like other areas of a business, you must be clear about what outcomes you’re measuring and why they matter.

Will you discuss McKinsey’s commitment to research and thought leadership?

For decades, McKinsey’s published insights have helped readers stay at the cutting edge of management thought, helping them become more effective leaders who can boost the performance of their organizations.

In my role, I am responsible for furthering this commitment, overseeing our thought leadership and strategy to reach and engage clients and stakeholders globally. This includes leading a global publishing team that is filled with world-class writers and researchers.

The breadth of what this team does together with our consultants is too much to summarize here. But I can share a few examples I’m proud of, such as publishing: distinctive insights that help CEOs understand how new technologies like generative AI will transform their business; authoritative reports that inform decision-making around growth opportunities, supply chain dynamics and other trends that depend on global flows; and our longstanding research on diversity in the workplace, including our milestone *Women in the Workplace* series.

Just recently, their work was recognized by *Editor & Publisher Magazine* with an award for “Best business website.” They are constantly designing new tools and approaches that drive millions of reads of our insights; and if that wasn’t enough, they even helped publish a *Wall Street Journal* Bestseller – *CEO Excellence*.

How is McKinsey bringing together the firm’s client service, insights, actions, and charitable giving to accelerate sustainable and inclusive growth?

Our overarching commitment to accelerating sustainable and inclusive growth informs and guides our ESG agenda. It is our north star for articulating and delivering on our ESG priorities – both internally and for our clients.

At McKinsey, we aspire to be the leading private sector catalyst for decarbonization. We do this through our sustainability work with over 600 clients, our investment of more than \$400 million in the last two years, and our firm’s progress toward reaching net zero by 2030.

We also aim to fuel economic growth and prosperity for all. We’ve brought this ambition to life through work on more than 5,000 annual growth engagements, engaging tens of thousands of professionals through our Connected Leaders Academy, and by diversifying our firm’s own recruiting, including adding more than 1,000 new sources of talent last year.

We’ve got a long way to go, but I’m proud of the results we’re seeing. Our clients have contributed 20 percent to global GDP growth, created 1 million jobs per year, and contributed 80 percent of reported CO² emission reductions.

Do you feel that there are strong opportunities for women in leadership roles in the industry?

Absolutely – but there is much more to be done.

The bright spots: I’ve been in the industry for more than 25 years and witnessed progress and opportunities for women both in consulting and across industries. In fact, our recent *Women in the Workplace* report found that women’s representation in the C-suite is the strongest it’s ever been, with significant gains made at the VP and SVP levels.

Similar progress is being made in the professional services industry. At our firm, women now represent 48 percent of all colleagues and 49 percent of new hires.

But women’s career ambitions, which our research shows, have never been higher,

and are not yet being fulfilled in the business world. The “broken rung,” a term describing the higher likelihood of women to miss out on early-stage promotions than men, remains the biggest barrier that women face on the path to senior leadership. This has a long-term impact on the talent pipeline and women can never catch up.

Companies can support women’s advancement by focusing on five core areas: tracking outcomes for women’s representation; empowering managers to be effective people leaders; addressing microaggressions head-on; unlocking the full potential of flexible work; and fixing the broken rung, once and for all.

What advice do you offer to young people beginning their careers?

First, don’t be dissuaded from applying to jobs if you don’t meet all the posted criteria, especially when you’re starting out. If you don’t meet the specific education or experience requirements listed, ask yourself what relevant skills you can offer. Focus on your potential.

Second, take every opportunity to learn. Look for both formal and informal learning opportunities through trainings, mentorship and apprenticeships, and on-the-job experiences that can help you build and expand your skills.

Last, take charge of your professional development. In a world where disruption has become the norm, the ability to learn new things and be flexible is key. But remember, it is up to you to bring focus. You can choose one or two things to doggedly pursue – but it can’t be 20. Understanding your priorities and what matters most is critical.

At McKinsey, we’re seeing these trends play out every day. That’s why we’ve broadened our campus-based sources of talent from about 700 core schools in 2020 to about 1,400 today, with plans to expand to more than 5,000 in the coming years.

Our recruiting teams now use game-based assessments that level the playing field for those without prior business experience. And we are providing learning, development, and apprenticeship opportunities to empower colleagues to think about their own career self-authorship.

You have been with McKinsey for over 25 years. What has made the experience so special for you?

For me, it’s the people. Every day I’m inspired by my colleagues. I learn something virtually every day from my colleagues, and it remains a privilege to work alongside so many leaders and innovators.

It’s also the chance to experience life in other countries. I’ve been fortunate to have spent my career as part of our Sydney, San Francisco, and São Paulo offices. Having the chance to live on three continents, and travel to many more, has given me a rich perspective into different economies and cultures.

Equally meaningful is being able to serve a wide variety of clients on some of their most consequential challenges. Again, even as I try to partner and advise them well, I’m learning something from them virtually every day. It’s a privilege. And it means life is never boring. ●