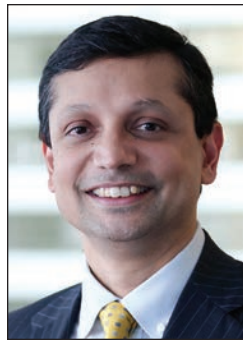# Creating Positive, Enduring Change

An Interview with Ramesh Srinivasan, Senior Partner, New York, McKinsey & Company

EDITORS' NOTE *Ramesh Srinivasan co-leads the Pharmaceutical & Medical Products and Organization Practices, is the dean of McKinsey's CEO learning program, the Bower Forum, and leads the firm's partner learning program. In addition to leading McKinsey Academy in the Americas, Srinivasan has extensive experience working on a broad range of organizational change-related topics in a variety of industries, including high-tech, healthcare, banking and industrial companies. He is also an expert in merger management, organizational design, talent and leadership development, performance management, and capability building. In addition to serving clients on these topics, he works closely with McKinsey's internal leadership and professional development programs. Srinivasan joined McKinsey & Company in 1994, having spent the first 11 years of his tenure with the firm in India, and the last 11 years in New York. He is actively involved in education: he is a trustee on the Board of Akanksha – a leading nonprofit institution in India that helps provide funding for educational services to underprivileged children – and an advisor to Teach For India. Srinivasan earned a BT in computer science from the Indian Institute of Technology Madras and an MBA at the Indian Institute of Management where he was the recipient of a gold medal for academic excellence.*

Ramesh Srinivasan

FIRM BRIEF *McKinsey & Company (mckinsey.com) is a global management consulting firm committed to helping organizations create change that matters. In more than 130 cities and 65 countries, its teams help clients across the private, public and social sectors shape bold strategies and transform the way they work, embed technology where it unlocks value, and build capabilities to sustain the change - not just any change, but Change that Matters – for their organizations, their people, and in turn society at large.*

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

I lead Social Responsibility in North America for McKinsey, and am a leader in our Healthcare and Organization practices. I also serve in the role of Global Dean of our Bower Forum, our CEO learning program.

Will you highlight McKinsey's emphasis and commitment to social responsibility?

McKinsey is deeply committed to social responsibility. Our purpose as a firm is to help create positive, enduring change in the world. With our knowledge base and network of partners, we believe that we have a unique opportunity and responsibility to use our expertise, network and capabilities to help address the world's most pressing social and environmental challenges.

Our approach to social responsibility is centered on three pillars: activating our colleagues to give back in both highly ambitious and individual ways; managing our firm responsibly; and weaving social and environmental impact into our client service. We recognize that this work represents an ongoing journey of change and reflection, and that we must continually work to strengthen these three pillars of our social responsibility.

That said, we focus on a few big themes where we want to enable the creation of an inclusive economy in the world. We invest in research that we publish on each of these topics; we ensure we as a firm are acting responsible on each of these dimensions; we apply the same principles in our client work; and we give back to the world by serving a set of local and national and global nonprofits on a pro bono basis on each of these themes. To give you one example, we announced a set of 10 actions (https://www.mckinsey.com/about-us/diversity/overview/10-actions) earlier this year. All these actions contribute towards our diversity and inclusion agenda.

How has McKinsey continued to support its CSR work during the pandemic?

We realized the pandemic was a critical moment for us to double down on our Social Responsibility agenda. We are helping the food system respond to the crisis, both at the local level and regional level. Often these involve bringing our supply chain expertise to these institutions. We are now working with organizations like Feeding America to build back better post the pandemic. We believe the food system is a foundational element of an inclusive economy.

We have also realized the importance of mental health, and more broadly we see "well-being as a critical skill" for organizations. We are publishing a lot of research on well-being through our Center for Behavioral Health. We are turning this research into programs around adaptability and resilience which we are using both internally and in our client work. We are also sharing this pro bono with some nonprofit organizations.

> **"We engage our colleagues extensively in our social responsibility efforts. Each of our local offices have their social responsibility agenda, and colleagues build on our broad themes and often add their own specific areas of focus."**

> **"Our purpose as a firm is to help create positive, enduring change in the world. With our knowledge base and network of partners, we believe that we have a unique opportunity and responsibility to use our expertise, network and capabilities to help address the world's most pressing social and environmental challenges."**

How do you engage McKinsey's workforce in its social responsibility efforts?

We engage our colleagues extensively in our social responsibility efforts. Each of our local offices have their social responsibility agenda, and colleagues build on our broad themes and often add their own specific areas of focus. More specifically, we have three main initiatives in place that empower our 30,000+ colleagues to give back:

1. McKinsey Serves, which supports our communities, individually or collectively, enabled by paid volunteer time off

2. McKinsey Grants, where we provide financial support to select nonprofits that we think will make a difference locally

3. McKinsey Gives, which allows colleagues to donate to the causes they care about, which are amplified by a 1:1 match by the firm.

How important are metrics to track the impact of McKinsey's social responsibility programs?

Metrics are very important for us. We track input metrics especially when we have allocated specific funds for a theme. For example, we have announced a $200 million contribution to racial equity.

We track output metrics in areas where we are hoping to make a substantial contribution – for example, our research from the Black Economic Institute shows that six levers, for example education, housing, and health, are most important. So, we will track output metrics in these topical areas.

Ultimately, we look at outcome measures where impact from these topical areas can collectively make a difference to specific geographies. We have started with Atlanta, where we are working with nonprofits, businesses and government to make a meaningful difference to many lives in the local community. Over time, we hope to construct a playbook that can be tailored to the needs of different geographies with large Black populations like Washington, D.C., and New York City, among others.

Will you discuss the commitment and support from McKinsey's management team and senior leaders for the firm's social responsibility work?

McKinsey senior leaders are deeply committed to our social responsibility work and support us in many different ways. They role model the behaviors we expect of all our colleagues. They give us resources when we ask for them. They challenge us and hold the Social Responsibility team accountable for impact. Additionally, they include social responsibility efforts and impact in all their communications with colleagues. We also have a global Social Responsibility Council, which I am proud to be a part of, comprised of many senior leaders which enforces the commitment to the work we are doing.

What do you see as the responsibility that leading companies have to being engaged in the communities they serve and to being a force for good in society?

We signed the BRT commitment to purpose along with many leading institutions in the world. We believe companies have a responsibility to a broad set of stakeholders – both in their local communities and to be a force for good in the world. The pandemic has shown that businesses can step up to the task. The accelerated development of vaccines is one example where companies are making a huge difference to the world.

You have spent over 25 years of your career with McKinsey. What has made McKinsey so special for you?

I joined McKinsey to help strengthen my skills and my own professional development. That has not changed in 25+ years. Even today, I am learning a lot from all the experiences at McKinsey. I have had a global exposure spending 11 years in India and now 15+ years in the U.S. Beyond my client work, I feel privileged to be one of the leaders of our broader social responsibility efforts, and to be able to use the Bower Forum to unleash the full potential of leaders. I am also deeply passionate about education and serve on the board of several organizations.

My wife and I have suffered big losses in our lives over the last 10 years. My own purpose is to be a beacon of hope and optimism, especially for people who are going through a tough time. McKinsey's purpose of making a positive and enduring change in the world gives me a great opportunity to unleash my own potential.

What advice do you offer to young people interested in building a career in the industry?

The industry can be a force for good in the world. If you join the right company, you can make a positive difference in the world. Look for companies that invest in you so that you can learn and be your best self. Reflect on what gives you meaning and ask if the company's purpose and mission matches what gives you fulfillment. ●

> **"Metrics are very important for us. We track input metrics especially when we have allocated specific funds for a theme. For example, we have announced a $200 million contribution to racial equity."**