

Cutting-Edge Capabilities

An Interview with Lucy Pérez, Senior Partner, Boston, McKinsey & Company

EDITORS' NOTE *A former cancer researcher, Lucy Pérez brings a strong technical background to her work with organizations across the life-sciences sector. Since joining McKinsey, she has partnered with CEOs and top teams at leading organizations across North America, Europe, and Asia. She helps clients generate and apply research insights, clinical data, and real-world evidence to maximize patient benefit, demonstrate product value, and catalyze innovation.*



Lucy Pérez

Before joining McKinsey, Pérez was a research fellow at Memorial Sloan-Kettering Cancer Center, where she was involved in the development of novel treatments for solid tumors. She was also a Howard Hughes Medical Institute research fellow at Harvard University while completing her doctoral studies. She is co-inventor on multiple patents and has published in peer reviewed journals. Pérez earned an AB and PhD in chemistry from Harvard University.

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?

I am a Senior Partner in the Boston office and a leader in our Life Sciences practice where I head up our efforts on health equity. In addition, I co-lead Diversity, Equity, and Inclusion for McKinsey & Company's North America offices as well as our region's focus on Environmental, Social, and Governance. I serve primarily healthcare clients: pharmaceutical, biotech and medtech companies; academic medical centers; and

healthcare-focused nonprofit organizations. As far as global reach, many clients I work with span across North America, South America, Europe and Asia. I am passionate about the work I do with my clients to help improve patient outcomes.

At McKinsey, I sponsor our Hispanic Latino Network (HLN) – an affinity group for over 500+ colleagues across North America. I am also a co-author of our Latino Economic Report, which takes a deeper look at the economic state of Latinos in America and their impact on the economy, our community and beyond.

What have been the keys to McKinsey's strength in the Life Sciences practice?

Our mission is serving life sciences companies around the globe in their mission to improve and save lives through cutting-edge science. We are honored in helping them get needed therapies, products, and services into the hands of healthcare providers and their patients – and ultimately delivering positive and enduring change in the world. We bring cutting-edge capabilities and thinking to a very large

and diverse ecosystem from pharma companies to providers, payors, investors and distributors. We have a 360-degree view of the landscape and global reach and are able to provide a distinctive perspective.

We also bring in experts with very diverse profiles – not just consulting strictly. We have over 150 doctors from around the world with patient care or research experience, and over 250 consultants with a master's or doctoral degree in the life sciences and medical fields. In addition, we can draw on more than a thousand data scientists and experts in digital and advanced analytics, as well as our vast global network of innovation and design experts, digital consultants and developers, and health policy analysts. I can also speak personally – I am a scientist by training with a PhD in Chemistry, and I was a research fellow at Memorial Sloan-Kettering Cancer Center. Our teams bring breadth and depth of experiences to our clients' most difficult and pressing challenges. A great example of the power of this diverse network of expertise and experience is our McKinsey Cancer Center which helps life sciences organizations discover, develop, and distribute more effective cancer treatments, and provide broader access to solutions that can help patients and their families combat cancer.

We have also invested heavily in digital and analytics capabilities to help clients make better decisions that can improve health outcomes. For example, with QuantumBlack, our advanced analytics team, we help clients optimize the design of clinical trials, identify new applications for their innovations, and design fully personalized provider education programs, to name a few applications.

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Lastly, we believe in the power of bringing key leaders and shapers across the space together to help exchange and discuss best practices and identify opportunities for noncompetitive collaboration. Just this year alone, we hosted over a hundred events and roundtable discussions on topics ranging from biopharmaceutical R&D to health equity and digital innovation.

You lead McKinsey’s North America Hispanic Latino Network. Will you highlight the Network and how do you define its mission?

HLN at McKinsey is an affinity group of over 500 colleagues across North America. Our mission is to attract top Latino talent, retain and develop Latino talent, build community and develop new insights and partnerships to help advance Latino economic opportunity. We believe diverse teams are a business imperative and all around better for business, and for people. We invest heavily in getting to know candidates through our recruiting process. We also work closely with leading industry organizations that bring together Hispanic and Latino leaders across industries. I am also very personally proud of our Hispanic Leadership Academy designed to help build leadership capabilities and strengthen professional networks for Latino executives.

Last year, we published a research piece on the disproportionate impact of COVID-19 on Latinos and opportunities to address. In December 2021, we published our very first Latino Economic Mobility report which looks at the economic state of Latinos in America. The results were shared at an amazing event hosted by Aspen Institute’s Latinos in Society

program and brought together leaders and executives to discuss how to turn the research into real action.

How critical is it for McKinsey to build a diverse and inclusive workforce in order to bring diverse perspectives and experiences to the table when addressing client needs?

No doubt, this is extremely important. We know, through much of our research including the latest Diversity Wins report, there is clear value in building diverse teams. We know that a feeling of belonging is critically important to those joining our organization. It’s also important to bring diverse perspectives to the table when it comes to solving problems. Our clients have diverse teams and they value us bringing teams that reflect the diversity of their organization and the customers they serve.

Will you highlight the recent report you co-authored on Latino Economic Mobility?

The Latino Economic Mobility report is the first report of its kind taking a comprehensive look at Latinos in the U.S. Our goal with this report is to help decision-makers and influencers understand the barriers and enablers of economic mobility. With this research, we also look to address some of the misconceptions that exist about the Latino community. Our report identifies critical challenges and gaps Latino Americans face across four segments: workers, business owners, consumers, and savers and investors. Addressing the barriers preventing Latinos from full economic participation could have a multi-trillion-dollar impact, further unleashing their entrepreneurial spirit, creating millions

of jobs, driving consumer spending, and building intergenerational wealth. Given the magnitude and growth of this community, it is all the more important to recognize the huge opportunity that investing in Latino economic mobility represents as an engine for U.S. economic growth overall.

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

We are a group of people who are problem-solvers, people who strive to have an impact on our communities, clients and society at large by tackling some of the biggest problems facing us today. We hope to build sustainable inclusive growth across the board. And to be successful, I think the biggest piece is to be a lifelong learner. Have a learner mindset and continue to seek new learnings and experiences. I also believe that in listening to each other – whether to your colleagues or clients – it’s important to respect each other, but also learn from our different lived experiences. The more genuine empathy we have, the better our ability to expand our thinking. Invest in building your network and giving back to others. I can’t say this enough – you just never know how the connections lead to another in your career and some of the best connections aren’t always in the most obvious places. Be open to others, and curious about how paths cross, and what you can do to help each other along the way – regardless of tenure. And, lastly, I would say be bold in the aspirations you set for yourself, your teams and your clients. I’m humbled every day by the ability of those around me – and it is amazing what our profession can do when we collectively put our mind to it. ●

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