

A People Organization

An Interview with **María del Mar Martínez**,
Senior Partner, Global Risk & Resilience Practice Co-Leader and Global Chief Diversity, Equity and Inclusion Officer, McKinsey & Company

EDITORS' NOTE *María del Mar Martínez co-leads McKinsey's Risk & Resilience Practice and advises financial institutions on growth strategies and organization, innovation, risk management, and control. She is also McKinsey's global chief diversity, equity, and inclusion officer. Based in the Madrid office, she has more than 20 years of experience advising leading financial institutions in Europe and Latin America on their most complex business challenges,*



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including growth and innovation strategies as well as the management and control of risks and capital. Martínez has advised several institutions on growth programs through high-value customer segment approaches and product innovation in the areas of consumer credit and others. She has also led commercial transformations, including commercial productivity programs, digital sales and distribution strategy, and the derived organizational and change implications for banks. Additionally, she has contributed for years to the development of risk management knowledge and capabilities in Europe. Martínez has always demonstrated a firm commitment to women and diverse groups' professional advancement in McKinsey, in other companies, and in society. She's been McKinsey's global chief diversity, equity, and inclusion officer since July 2021, and prior to that, she held that role for its European region. Martínez earned a BA and MBA degree in business administration from ESADE (Barcelona), a master's degree in international finance from Ecole des Hautes Etudes Commerciales (Paris), and a master's degree in international management from Stern School of Business, New York University.

Will you highlight your role and areas of focus?

As a Senior Partner at McKinsey & Company, I have more than 25 years of experience serving organizations on risk & resilience and growth strategies, organization and innovation. I am the Global Co-Lead of our Risk & Resilience practice and the Global Chief Diversity, Equity, and Inclusion (DEI) Officer. I am one of the 22 members of McKinsey's Global Executive Committee.

As the Global Risk & Resilience practice co-leader, I lead McKinsey's service to our

clients across industries on the response, foresight and adaptation required to thrive in the context of continued disruptions.

As the global Chief Diversity, Equity and Inclusion Officer, I lead McKinsey's efforts to deliver on our DEI talent ambitions across the world, to better serve our clients with diverse teams and to build their DEI capabilities and to drive positive societal change for women and affinity groups with leading research, partnerships, pro-bono work and charitable giving.

How do you define McKinsey's culture?

McKinsey's culture is a strong one built on the foundation of our dual mission: to serve our clients and develop our people. As much as we put the client at the heart of all we do, we are very much a people organization seeking to create a place for all to thrive. These values are embedded in all that we do, which has crafted our culture as a firm.

Three aspects of McKinsey's culture that I love most and continue to excite me:

1. Learning and apprenticeship is a top priority. The firm is dedicated to providing top notch development opportunities for all colleagues, from formal training to apprenticeship

to mentorship. You feel that growth and development are a significant piece of the culture the moment you begin your career here. I have been at McKinsey for more than 25 years and I continue to learn every day.

2. McKinsey is a caring meritocracy. We are invested in supporting each individual's abilities and talents to help them succeed at the highest level. Our feedback model is based on strengths and areas of future potential, giving everyone the opportunity to excel in their path. This is unique to McKinsey, and it's something that attracted me when I was interviewing, and continues to give me comfort 25 years in.

3. As a partnership, we lift one another up. The partnership model gives you full autonomy to be entrepreneurial and try new things. We are encouraged and supported to collaborate with this group of peer partners to generate impact. At the end of the day, these colleagues become close friends.

Will you provide an overview of McKinsey & Company's Global Risk & Resilience Practice?

Our Risk & Resilience practice works with clients across industries to understand, manage, and overcome the risks that are thrown at their organizations every day. This is a time of extraordinary uncertainty with macroeconomic volatility, geopolitical shifts, climate change,

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cybersecurity threats, and public health emergencies, to name a few. We equip organizations to boldly embrace these uncertainties, embed resilience, and enable growth.

The key areas of focus are Resilience transformations as well as regulatory remediation, with strong capabilities in Capital, Liquidity, and Balance Sheet Management, Credit and Market Volatility Risks, Non-Financial Risk, and Compliance, Data and Model Risks, Climate & ESG Risks, Cyber Risks, Geopolitical Risks, as well as Enterprise Management and Crisis Response. We leverage proprietary data, advanced analytics and distinctive assets to partner with our clients to deliver on their risk and resilience strategy, capability building, and impact implementation.

What have been the keys to the strength and leadership of the Global Risk & Resilience Practice?

The disruptions that organizations are facing today are more complex and interconnected than ever before. We help our clients to identify acute current vulnerabilities, but also help them to set up institutional capabilities to establish corporate foresight – this can range from developing early warning systems along a set of key indicators and the establishment of recurring processes to assess scenarios. For example, we have been working with an automotive player to set up actionable early warning systems to identify potential disruptions in their supply chain by using generative AI to identify potential defaults in their supplier base. This solution enabled them to act faster than the competition in taking remediation measures, thus securing a competitive advantage.

In the world of continued disruptions today, building the muscle of resilience is more important than simply mitigating risk. We want our clients to prepare, respond, and adapt. McKinsey prioritizes the areas that move the needle the most to make this possible in times of crisis. We create the strategy that will drive

the most impact over time to build the muscle of resilience for our clients. This means that we don't only manage the downside and potential losses resulting from risks, but also help our clients understand how risks can unlock opportunities. This can range from exploring new markets, capturing share from less agile competitors, making strategic acquisitions, and building trust amongst stakeholders. We aim to create opportunities to thrive for our clients and are a strong advocate for elevating risk functions in non-financial corporations to take a stronger role in being more involved and perceived as enablers of growth. We believe with the advent of generative AI, risk functions will play a much more significant role in managing this new disruptive technology responsibly by setting up the necessary controls and frameworks, and ensuring critical thinking, but also maintaining human creativity.

McKinsey's strength also lies in the ability to connect the board room to the engine room in understanding and responding to the risk landscape with deep industry and regulatory expertise. We bring these technical topics to the top of the house in a way that the boardroom can act and make decisions on. Much of this connection is possible through the incredible people at the firm with deep technical expertise.

In addition to our work with clients, we are also co-conveners of the Resilience Consortium with the World Economic Forum. This group brings together key stakeholders to accelerate collective action across key resilience drivers for the global economy.

How critical is it for McKinsey to build a diverse and inclusive workforce?

McKinsey has long been committed to advancing diversity, equity, and inclusion within our own firm, as well as with our clients, and driving positive societal change.

At McKinsey, we see DEI as an imperative to attract and grow the world's best talent and therefore, best serve our clients. Our work

is just better when we have diverse teams. We support our women and affinity groups with top-notch programs and benefits to make them successful. Additionally, we invest in ensuring inclusive leadership and culture by creating practical and actionable ways to implement inclusion in day-to-day work.

For our clients, we help catalyze change across industries, serving clients on DEI issues directly and integrating DEI into broader transformational work. We also help companies better serve diverse consumers to ignite change and impact in their communities. Since 2020, we have led more than 330 efforts with our clients to specifically build and empower their diverse workforces through a suite of proprietary tools and DEI experts.

McKinsey makes significant investments globally to generate research and insights for driving societal change. In fact, we have been at the forefront of generating insights to demonstrate that diversity correlates with better organizational performance. We do extensive work uplifting diverse communities through instrumental partnerships, pro-bono work, and charity giving. Additionally, our Connected Leaders Academy is a training program for driving the next generation of diverse leadership that has welcomed over 20,000 participants since 2020.

Do you feel that there are strong opportunities for women to grow and lead in the industry?

Yes, I do believe there are opportunities for women to grow and lead in the consulting industry, but that doesn't mean these opportunities come without challenges. Historically, women have been less represented in this field, and not having women mentors or sponsors for senior women today can be difficult. However, there have been positive shifts for women to step up and lead in the past few years, which continues to pave the way for other women.

Our research finds that in the past ten years there has been progress at the top of the pipeline across industries. In 2015 there were 1 in 6 women represented in the C-suite, but now we see that number is 1 in 4. That is something to celebrate and a reminder for all to continue working towards change, because with rigor and dedication it can happen. It won't happen overnight, but I am optimistic that the industry sees the need for more women and is committed to creating environments where they thrive.

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

There are three pieces of advice I offer to those beginning their careers. First, don't be afraid when you are going after your goals. You are at your best when you are strong and brave, which will only benefit you. Second, if you want something, go for it. Don't wait for others to come to you or give you a nudge – go get it yourself. Only you know exactly what you want, and you have the power to go after it. Finally, your career will only be sustainable if you are able to fully recharge and replenish. Find what gives you energy and prioritize time for it regularly. ●