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**Reset the Media
Business Model
*Cost Reduction and
Growth Priorities in
Today's Media Industry***

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EXECUTIVE SUMMARY

As the impact of the Internet grows, and critical sections of the audience change how they consume information, the media business is facing challenges, both cyclical and structural, unlike any it has faced since the dawn of television. In response, virtually every media company is looking to reduce costs while investing in new sources of future revenue, according to a recent Booz & Company study of the media industry. Most participants in the study continue to be optimistic about their company's financial position and long-term outlook, yet they concede that they must continue to look for significant cost savings if they want to generate the capital necessary to thrive in the future.

Judging by the responses we received, however, companies are often taking far too conservative approaches to rethinking their operations and to the strategies and business models they are developing for the future. Still, they are well aware of the need to become more innovative in their efforts to transform their businesses, and most are already engaged in reassessing their portfolios to focus on the most valuable assets and rethinking their degree of vertical integration.

Going forward, success will require developing strong capabilities in four critical areas: devising innovative operating processes and models to generate the savings needed to reinvest in future strengths; creating a truly innovative approach to business development that can go beyond the "incumbent" thinking of the past; planning honestly and strategically about how to meet the digital challenge; and balancing the need to cut costs with the potential risk to vital capabilities and businesses.

AN INDUSTRY IN TRANSFOR- MATION

The media business is undergoing rapid change. Ongoing structural shifts, compounded by the recent global recession, have sent revenues spiraling downward in virtually every market and at virtually every traditional media company. New business models are being invented, while old ones are becoming less viable and less important. Digital media is having a major disruptive impact on all forms of print media and television, business-to-business media companies are struggling to diversify, and the large integrated players are searching for successful strategies for the future.

A study conducted recently by Booz & Company makes clear just how seriously media executives are confronting the industry's many challenges. We asked media executives from all over the world, in every industry segment, about the current status of their businesses, their cost-cutting activities, and their projections and strategies for future growth. Their responses to the survey, and to our in-depth follow-up interviews, suggest that the media business, having weathered the recession, has a strong future ahead of it.

Overall, the media industry appears willing to meet the many challenges it faces head-on, in the belief that it can ultimately continue to grow. At present, the focus continues to be on cutting costs. Cost cutting will remain a critical component of media players' efforts to prepare for the future. Yet media professionals are well aware that, in the long run, companies can't cut their way to growth.

What are companies doing to prepare for a truly transformed media future, and what should they be doing? Our goal in this Leading Research is to offer guidance for companies on how to approach that future. To that end, we hope to provide some answers to four critical questions about how companies should be positioning themselves:

- Where should companies be looking to reduce costs going forward?
- How should they intelligently approach the process of reducing costs?
- Where will the new opportunities with the most potential for growth be discovered?
- How should companies approach the problem of generating growth?

TODAY'S MEDIA INDUSTRY

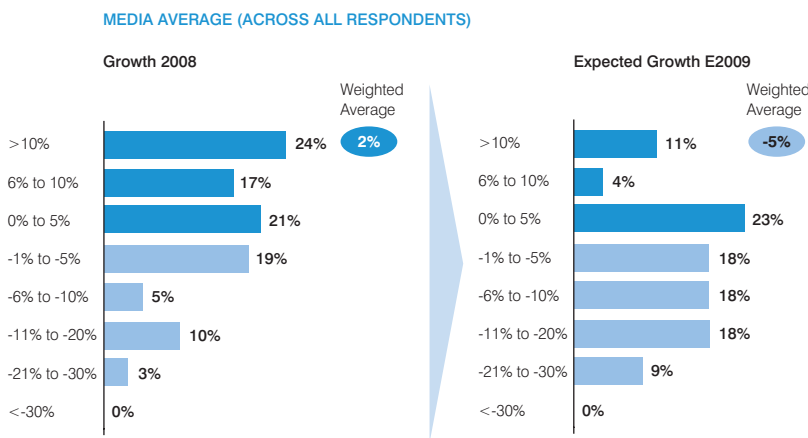
The past couple of years have been hard on the media business's revenues. Overall revenues, according to respondents to our survey, grew slowly in 2008 as the global recession took hold. As of the past summer, respondents expected revenues for 2009 to

fall by 5 percent, on average, although individual responses varied widely, with many media companies expecting to generate growth (see Exhibit 1). Print media was the hardest hit: Print executives expected 2009 to end with double-digit revenue declines. And judging from recent interviews, executives expect only a slight recovery, at best, in 2010.

While a large portion of these declines can be attributed to the economic downturn, 57 percent of respondents

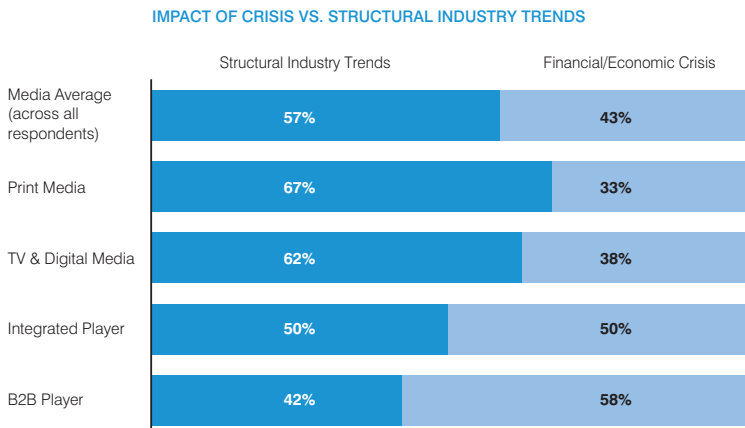
believe that structural trends in the industry will ultimately have an even greater impact on their business; among print executives that number grows to 67 percent (see Exhibit 2). This suggests that all players will have to take an even more fundamental approach to restructuring their business models in the future. Respondents had already achieved an average cost savings of close to 7 percent in 2008, and they expect to cut 9 percent more in 2009. Those figures, however, hide the fact that many

Exhibit 1
As of Summer, Respondents Expected Average Revenue Declines of 5% in 2009



Source: Booz & Company analysis

Exhibit 2
Most Respondents Believe That Structural Trends Will Have a Greater Impact on the Industry Than the Current Recession



Source: Booz & Company analysis

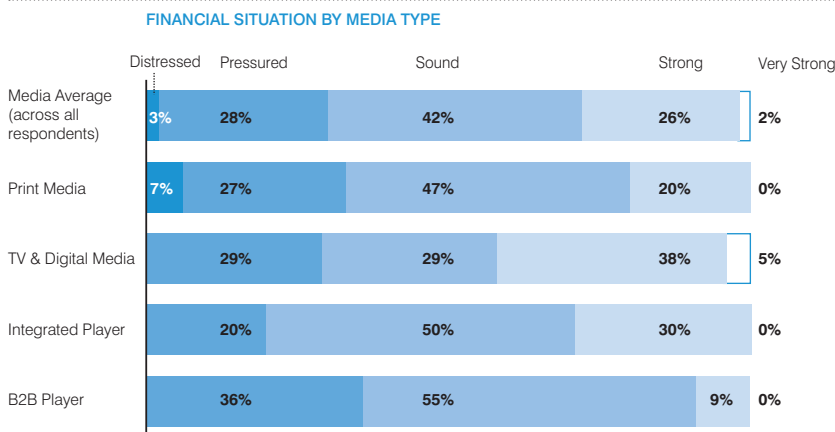
companies have already achieved radical cost savings, while others have not yet begun this challenging journey. Clearly, cost reduction will continue to be an ongoing issue in the years ahead.

Despite these concerns, executives in the media business appear optimistic, for the most part. Seventy percent of respondents said their companies were financially healthy, a figure that rose to 80 percent among integrated players, (see Exhibit 3). And, surprisingly just a quarter of the executives we surveyed thought they would emerge from the recession worse off than they

are now (see Exhibit 4). B2B players were the most optimistic about their post-recession status, perhaps because they have already put themselves through substantial restructuring and are already benefiting to some degree from subscription-based data services. Print media professionals, however, appear to be facing a much more challenging future: They were the most concerned about their financial situation—more than a third of print respondents characterized their companies as financially pressured or even distressed—and the most concerned about their post-recession position.

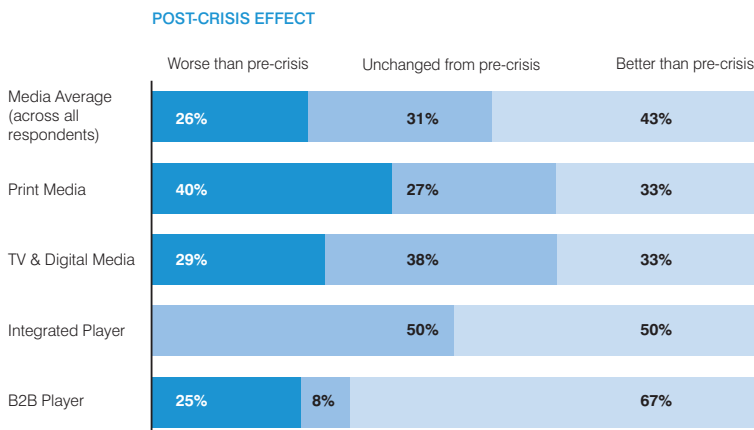
Overall, we are pleased that media companies remain so optimistic. Yet we also worry that many media companies have not fully confronted the degree to which their businesses will be affected by the coming industry shifts, or the extent to which their basic business models will be challenged. All media companies must plan to act in a fiscally constrained manner in the near term, even as they set themselves up to try to profit from the structural changes that are already transforming their business.

Exhibit 3
More Than Two-Thirds of Respondents Say Their Financial Situation Is Healthy



Source: Booz & Company analysis

Exhibit 4
Only 26% of Respondents Believe the Recession Will Leave Them Worse Off Than Before



Source: Booz & Company analysis

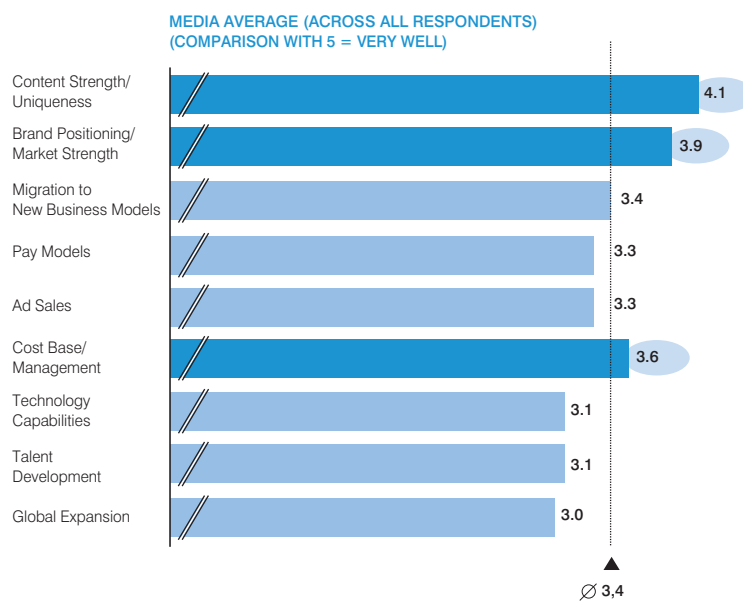
WHERE TO REDUCE COSTS

When we asked media executives where they think their key strengths lie, their top two answers were uniqueness of content and brand

positioning (see Exhibit 5). That should come as no surprise, given the historical efforts media companies have made to build up their content creation and brand management capabilities. In the past, media companies subscribed to a revenue-driven business model that depended on generating content good enough to drive that revenue. And it worked well—until recently.

The third most common answer to the question about key strengths was cost management—again, no surprise. Even before the recent rapid declines in revenue, many media sectors were forced to trim budgets in the face of real structural challenges: Media consumption habits have changed, sales in most retail channels have struggled, and new technologies have risen to offer consumers more choice.

Exhibit 5
Media Companies View Their Competitive Strengths to Be Content Quality, Branding, and Cost Management



Source: Booz & Company analysis

When asked to choose the top areas where companies are working to realize future savings, however, respondents noted that they plan to intensify efforts in content creation and marketing/sales—both areas that appear to strike at the very heart of the strengths respondents themselves identified (*see Exhibit 6*). This presents a conundrum: To what degree can companies cut into their core capabilities before they risk weakening their very strengths? Our experience indicates that companies can indeed make real restructuring efforts without damaging their core value chains if they do it with precision, taking advantage of the all-too-obvious need to change and leveraging lessons learned from others. That, we believe, also explains why respondents point to IT and applications development as areas where they plan to intensify their savings efforts.

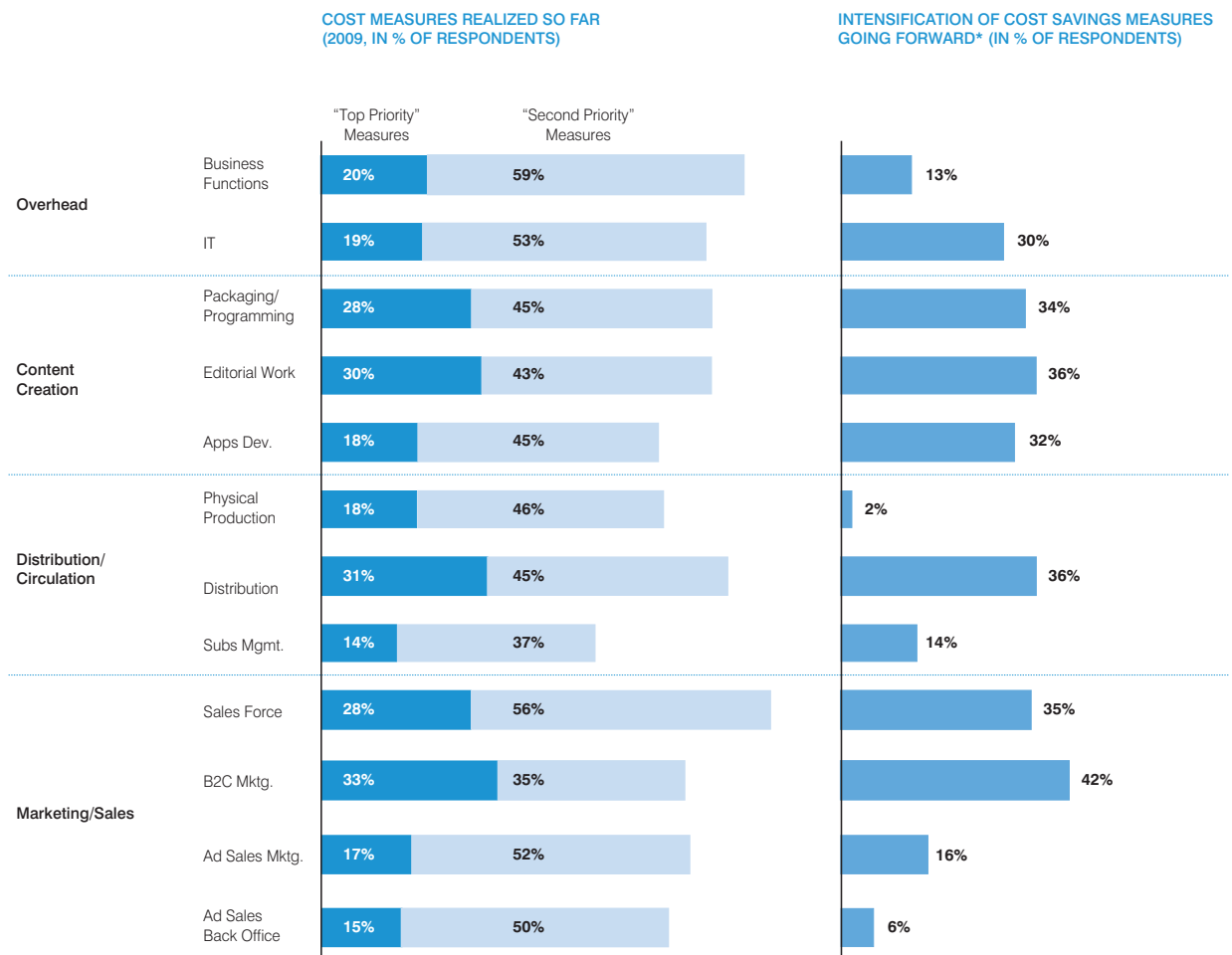
Still, as companies trim back capabilities lying closer and closer to the heart of their value chains, they must execute such programs with great care and a clear understanding of the future value of these capabilities. The problem companies face is not that their cost-cutting programs may be too ambitious, but rather whether a top-down approach driven solely by overall profitability targets is simply too blunt an instrument. Companies must strike the proper balance between ongoing restructuring efforts and preserving activities that will create value. Thus, it is vital that they combine a radical reduction of nonessential capabilities with the preservation and growth of core capabilities critically needed for the media business models of the future.

Before embarking on a major cost-cutting program and slashing core capabilities, therefore, media companies must identify clearly the markets they can successfully compete in and the business models that will help them do so. Then they must determine the key capabilities they will need to succeed in those areas. Of course, they might already possess some of those capabilities; if so, those should be optimized for effectiveness. And they must plan how and to what degree they should invest in the capabilities they do not yet possess. This self-analysis must be done from a “market back” perspective, as executives too often base their views on experience and not enough on understanding and evaluating actual market shifts.

Companies must strike the proper balance between ongoing restructuring efforts and preserving activities that will create value.

Exhibit 6

Savings Efforts Will Continue to Focus on Editorial Work, Packaging, Distribution, Sales Force, and Consumer Marketing



* Percentage of respondents planning to intensify efforts minus percentage planning to deemphasize efforts.
Source: Booz & Company analysis

HOW TO REDUCE COSTS

Up to now, judging by the results of our study, media companies have concentrated largely on traditional, tactical approaches when making efforts to reduce costs. When asked which methods they had already turned to, respondents pointed to ongoing cost control and organization redesign as the most common methods of reducing costs, methods

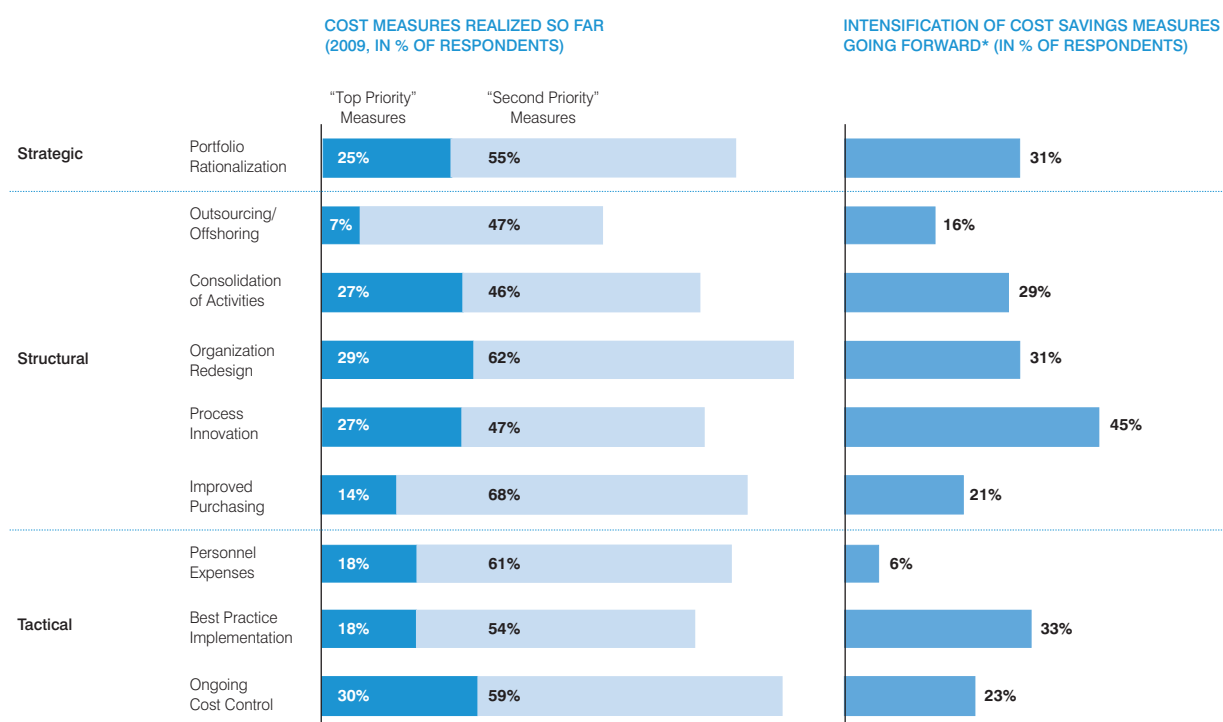
that involve primarily budget controls and organization chart cost cutting. These essentially conservative tactics, we believe, suggest that companies are still pursuing strategies that optimize their current operating models, rather than working to develop radically new business models. Fortunately, it appears that companies across the board are also pursuing a number of more aggressive and structural cost reduction levers, including portfolio rationalization, consolidation, and process innovation (*see Exhibit 7*).

Going forward, greater emphasis will be given to a variety of cost reduction

approaches, including best practice implementation and process innovation—moves that will likely lead to greater operational standardization. It is encouraging that media companies understand the need to employ more radical methods, even if they have yet to implement them fully.

In some cases, the historical reluctance to commit to a radical approach to restructuring may be due to the fact that many traditional “analog” business models produce significant cash flows for their owners. So the temptation has been to keep concentrating efforts on these businesses, trimming

Exhibit 7
Companies Will Pursue More Strategic and Structural Approaches to Reducing Costs



* Percentage of respondents planning to intensify efforts minus percentage planning to deemphasize efforts.
Source: Booz & Company analysis

“fat” where possible to maintain margins, while avoiding the need to develop new, long-term sustainable operating models.

Every media company that hopes to raise the cash needed to finance the business models required to succeed in an increasingly digital future must approach the cost reduction challenge with an open mind. Companies looking to transform their traditional media assets must rethink their portfolios, focusing on properties with differentiated market positions that truly contribute value. Undifferentiated offerings that consume resources without bringing in significant revenue should be honestly analyzed for their future potential, and ultimately discontinued if they prove too weak and too expensive.

These traditional businesses should also be run with a low-cost, no-frills operating model that will allow them to stay profitable for as long as they remain viable. In many cases, all the assets in a traditional portfolio should be operated using one standardized business model, including standard-

ized technologies, operating policies, and business processes, and a single support function to meet their non-creative needs. Such an environment can allow for the economical operation of smaller assets and still support a considerable degree of creative trial and error.

Meanwhile, many media companies continue to de-emphasize well-tested cost reduction approaches including the outsourcing of overhead functions—such as IT, HR, and payroll—and certain core creative and editorial functions, as well as physical distribution and select sales and marketing activities. Eventually, however, they would be wise to consider such approaches as a means to further concentrate on the highest value-producing components of their portfolios.

Even these cost-cutting techniques, however, are inherently conservative. Yet media companies have long found it very difficult to develop innovative operating models that are more cost-effective. Such efforts are rarely a top priority, in part because compa-

nies feel they do not deliver savings quickly enough, and because they inevitably create risk for businesses that remain profitable. To their credit, however, respondents say they view process innovation as a critical cost-cutting tool going forward. That belief in the value of process innovation indicates that media companies understand the importance of devising new operating models. And they are clearly aware of the risks inherent in relying on old business models that are slowly dying, and cost-cutting techniques that are not creating the efficiency and effectiveness they need.

We recognize that the culture of many traditional media companies has long depended on a creative, talent-driven mind-set that places a premium on individual contributions and entrepreneurial behavior. It can indeed be very difficult to reconcile this culture with the kinds of process innovations and operational transformations we are advocating. Yet the changes that are overtaking the media industry will force every company to examine not just their operational luxuries but their cultural “sacred cows” as well.

Companies looking to transform their traditional media assets must rethink their portfolios, focusing on properties with differentiated market positions that truly contribute value.

WHERE TO GROW

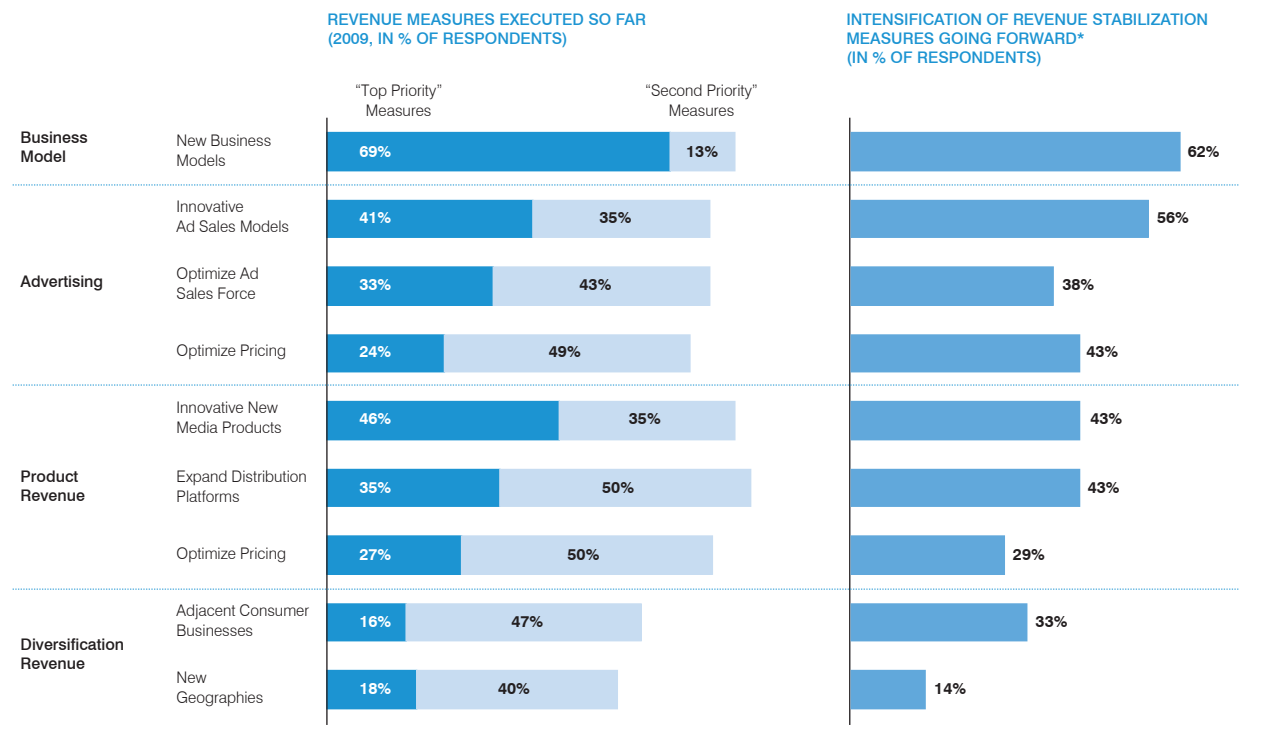
The ongoing emphasis by media players on cost reduction is not a path to sustainable growth—and virtually all the media executives

who participated in our study clearly understand this reality. Thus far, efforts to generate more revenue by optimizing current business models—rethinking product and ad sales pricing, for instance, or expanding distribution networks—or by diversifying into consumer markets or new geographies have not yet delivered the desired impact in many cases. Respondents agree that the only way to sustain attractive top-line

growth is to develop new business models to monetize products and to generate new ad sales models (see Exhibit 8).

Ultimately, respondents expect the great majority of their revenue growth to come from digital innovation. On average, media companies expect to boost the proportion of their revenues that come from digital media from 19 percent in 2009 to 36 percent in

Exhibit 8
Most Companies Plan to Continue to Invest in New Business and Ad Sales Models



* Percentage of respondents planning to intensify efforts minus percentage planning to deemphasize efforts.
Source: Booz & Company analysis

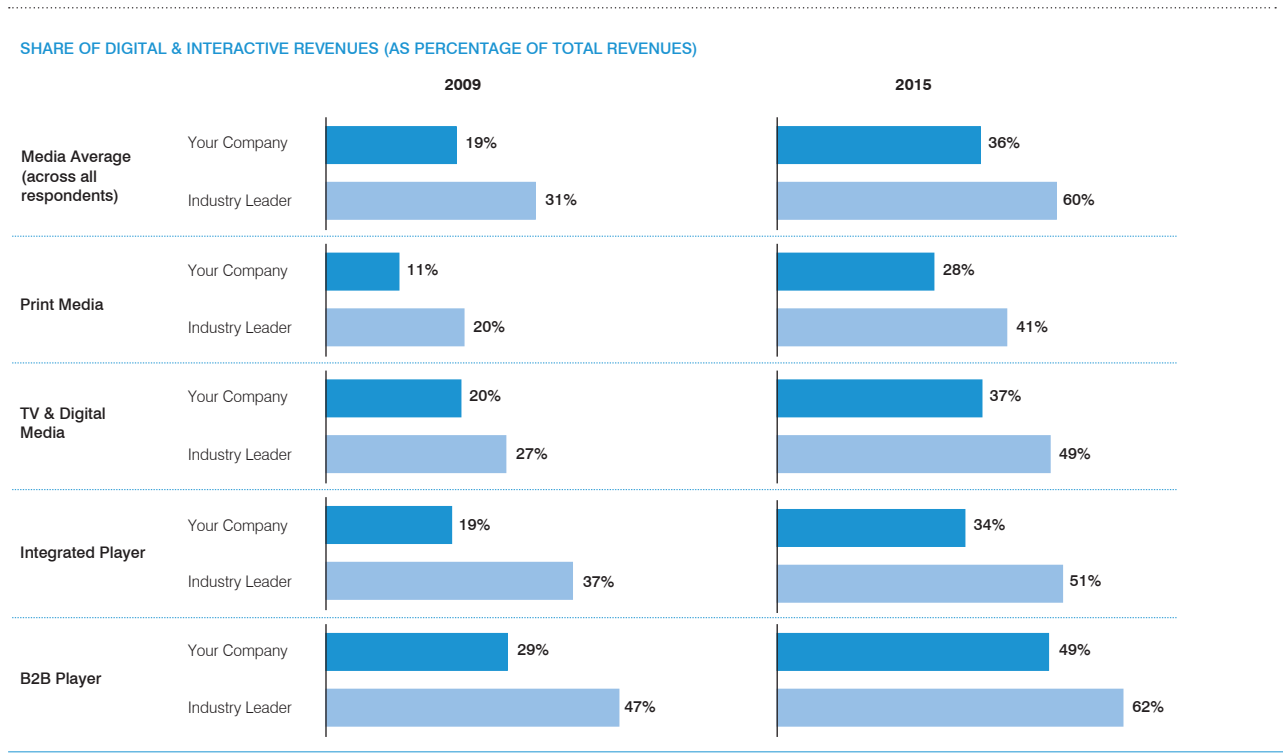
2015 (see Exhibit 9). By that time, we expect that fully half of the revenues brought in by the industry's leaders will be derived from digital. As digital revenues grow, respondents expect revenues from all kinds of display advertising to decline dramatically, from more than half of all revenues today to just 29 percent in 2015.

This shift in revenue sources suggests just how challenging the future of

media will be for all traditional players, and the degree to which true innovation will be the key to success in that future. The media industry is going digital, and nothing can stop that process. Yes, great content will always be needed, but it won't be enough. New assets and capabilities will also be required to better monetize the relationships that media companies have developed with their audiences.

In the digital world, advertising dependent business models that are based on maximizing the size of the online audience will not be enough to drive a profitable, growing business. Many observers of media companies, particularly those in the print business, agree that advertising revenues will never fully recover from their current plunge, especially if companies cling to the traditional display advertisement model. This

Exhibit 9
Participants Expect Their Share of Digital Revenues to Nearly Double to 36 Percent by 2015



Source: Booz & Company analysis

is true for three key reasons: First, media companies face a much broader range of competitors online than in their traditional markets. Second, as dollars migrate from traditional, linear media to digital, the significant online imbalance between supply and demand is putting substantial pressure on pricing. Finally, how audiences access the content they want is shifting rapidly. Not only is search playing a key role in driving audience engagement, but so is social media. As a result, even as they drive valuable traffic to other media sites, players such as Google, Facebook, and YouTube are also capturing a significant share of the limited advertising spend for themselves.

Unfortunately, journalism and information have already become commodities on the Web, and charging for content online is unlikely to deliver enough revenues to restore media companies to growth as their audiences continue to migrate online. Publishers are experimenting with new paid content models—such as Kindle sales, multi-title subscriptions, and micropayments—but these efforts are not likely to offset the significant erosion of core revenues that media companies have faced over the past two years. And television companies

may find that their audience is more willing to pay for unique content, although there is little evidence that consumers will spend more than they already do for their current multi-channel subscriptions for further gains in convenience and functionality. The reality is that the vast majority of media companies face so much competition that paid content alone will not provide an adequate solution to their digital business model challenges. Paid content will likely prove to be a long and winding road to a house that's just too small.

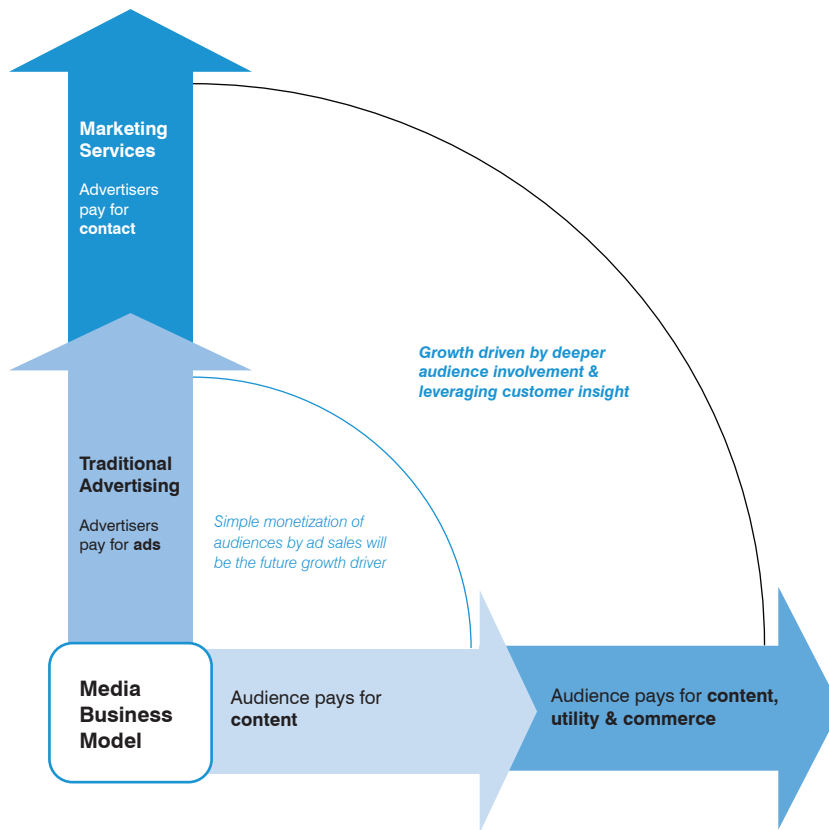
Improving digital advertising sales performance and introducing new paid content models offer attractive opportunities for many media companies looking to reinvigorate growth. But these opportunities are not likely to be sufficient to turn these businesses into real growth stories. Rather than simply migrating old circulation models to the digital world, media companies will need to identify innovative ways to drive growth, building new revenue streams and enabling new capabilities.

In a study Booz & Company recently completed with American Business Media, we demonstrated that companies that develop

market-leading capabilities in either marketing solutions or “user-driven solutions” can achieve higher growth than industry peers (*see Exhibit 10*). The first path, providing marketing solutions, focuses on further tapping into customers’ marketing budgets in areas such as custom content and lead generation. The second path, “user-driven solutions”, focuses on delivering insights and workflow offerings for which users will pay a premium above and beyond basic editorial content. The study further demonstrated that leaders in marketing solutions not only generated new revenue streams but also gained share in core advertising as well.

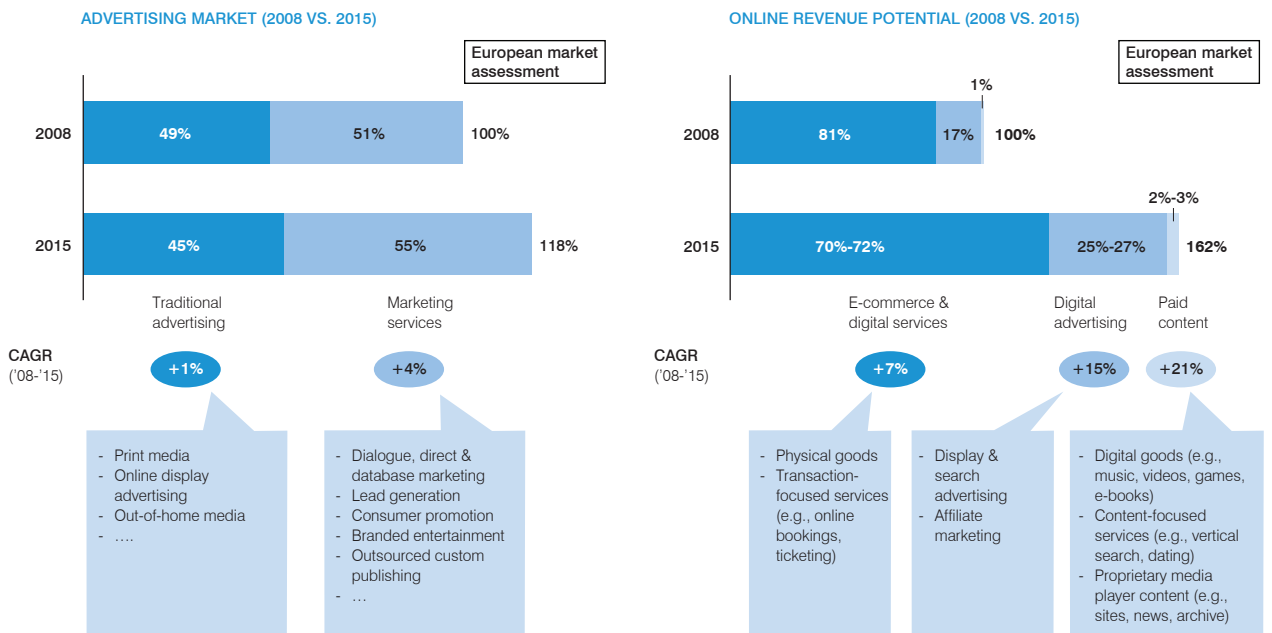
In addition to extending their reach into marketing budgets beyond advertising spending, media companies can also employ new means to monetize the level of audience engagement in their content. Paid content may not be the most direct way to capture consumer spending. Within specific categories, e-commerce may provide even more fertile ground for tapping audience engagement (*see Exhibit 11*). In this way, media companies that can build deep relationships with audiences around targeted content are likely

Exhibit 10
Growth in Media Will Require Coordinated Innovation in Both Content Creation and Advertising Services



Source: Booz & Company analysis

Exhibit 11
Future Growth Will Come from Innovative Marketing Services and E-Commerce



Source: Booz & Company analysis

to reap the greatest rewards, on several levels: They can tap into broader pools of marketing spend, they can maximize the audience's willingness to pay for differentiated content, and they can benefit from opportunities in which the proximity of targeted content to e-commerce offerings provides the convenience and relevance audiences are looking for.

Meanwhile, these new markets will depend not on either content innovation or marketing services, but on both. Driving greater audience engagement and new monetization opportunities go hand in hand. Audience development needs to move beyond most media companies' historical focus on maximizing the size of the audience. Companies must also focus on more successfully engaging and building a deeper relationship

with the audience. This will often include asking the audience to register for content and services, so that the media company can provide a more personalized experience. These goals need not be in conflict. By providing greater utility to the audience, media companies can drive a high volume of registered relationships (through e-newsletters, contests and sweepstakes, and access to exclusive content, for instance). At the same time, encouraging registration opens up new opportunities to build insights about the audience that go beyond demographics to include behavioral targeting. The same principle applies to paid content—advertisers are likely to pay a premium to reach these more engaged audiences.

Managing this transition, however, won't be easy. All media companies

must make choices about which new content model and corresponding advertising model they want to develop. Traditional media companies will need to determine how to position themselves in the new digital world and avoid wasting good opportunities. And every media company will need to drive this migration with greater boldness.

In short, time is of the essence. Media companies can no longer rest on the assumption that their positions as the incumbents in the content creation and distribution business will keep them safe. Instead, they must move quickly to find ways to protect themselves from the technology players that are already putting their business models at risk, and to carve out new territories of their own.

Improving digital advertising sales performance and introducing new paid content models offer attractive opportunities for many media companies looking to reinvigorate growth.

HOW TO GENERATE GROWTH

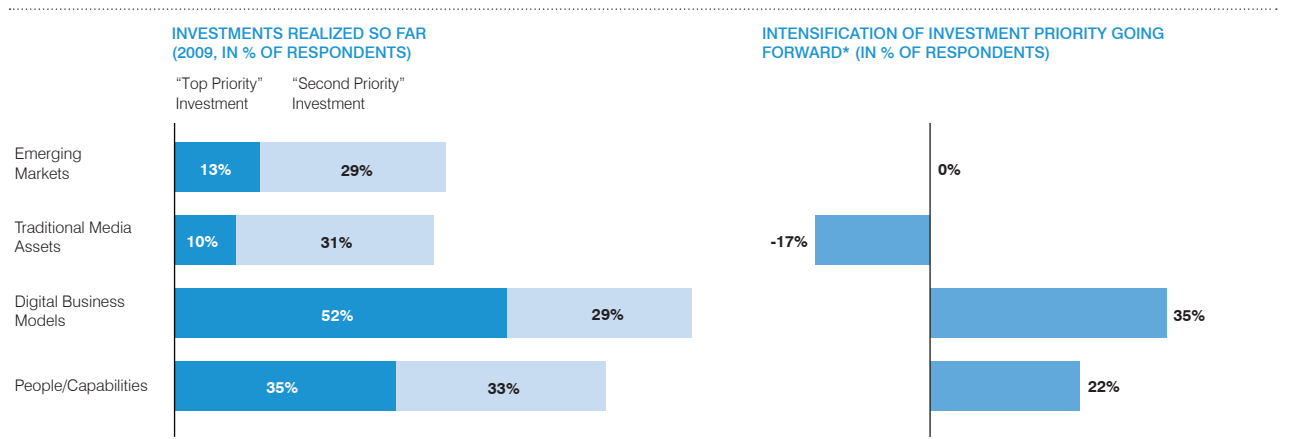
Media companies, and the people who work for them, have long been highly creative in developing and distributing great content and designing the advertising programs needed to sell it. Yet they have proved far less innovative in their ability to meet the digital

challenge with successful new business models that actually generate profitable revenues. We believe that placing a relatively lower priority on investing in people and capabilities may be a risky move. The innovations needed to generate profitable growth in digital media can only come through the efforts of people willing to think beyond the incumbent, “protectionist” attitude that has been far too pervasive in the media industry.

Still, media executives are well aware of the need to invest in new digital

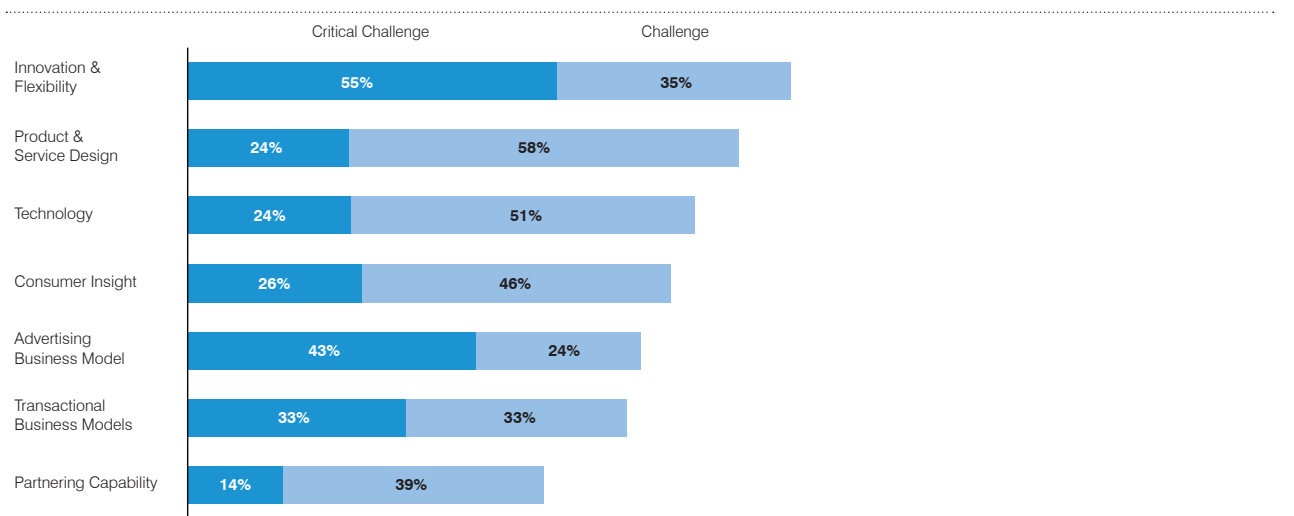
business models if they want to keep growing. More than half of the participants in our study pointed to the creation of new digital models as their top investment priority (see Exhibit 12). At the same time, respondents admitted that actually developing these new models will not be easy. When we asked them to indicate the most critical challenge they face in meeting the demands of the digital future, by far the most common choice was innovation and flexibility (see Exhibit 13).

Exhibit 12
Across All Media Types, Digital Business Models Are Now the Top Investment Priority



* Percentage of respondents planning to intensify efforts minus percentage planning to deemphasize efforts.
Source: Booz & Company analysis

Exhibit 13
As Companies Look to Monetize Their Digital Efforts, Improving Innovation and Flexibility Will Be the Top Challenge



Source: Booz & Company analysis

Other investment opportunities fared less well. Very few respondents viewed investments in emerging markets as a top priority, for example. Many Western media companies may see emerging markets as a risk—and especially a risk to the value of their content, given weak copyright enforcement. And advertising and distribution markets in many of these emerging markets have proved to be highly volatile, adding an additional constraint. Finally, media companies are often so caught up in the effort to transform their core business models that they view new markets not as real opportunities but rather as potential distractions.

Yet we believe strongly that traditional media companies can transform themselves into profitable businesses for the digital age. To do so, however, they must leverage the loyal audiences they already have, offering them digital business models attractive enough to make them willing to migrate to digital and to pay for it. One such business model might involve the creation of theme-oriented programming in a variety of media that takes advantage of an audience's common interests while offering useful ways to extend that thematic community. Ultimately, companies will succeed in the digital realm not by transporting traditional media brands or formats to the Internet, but by building independent online businesses by leveraging their traditional assets.

CONCLUSION

The media industry is going through a major structural transformation brought about by a combination of factors, including the rise of digital media, changes in the media-consuming habits of its customers, and the deterioration of its traditional economic model. In this respect, 2009 marks a clear watershed, as the industry became aware that the old ways of doing business will never come back.

In response, every media company must seek out new markets, new customers, new business models, and new processes to meet a very uncertain future. Based on our survey and in-depth discussions with media executives around the world, we offer four lessons to help media companies improve their chances of success in the coming environment:

- Companies must go beyond traditional, conservative cost-cutting methods to develop truly innovative operating processes and models that will enable them to generate the savings they need to invest in the business models of the future and to keep existing businesses profitable in the face of declining revenues.

- True innovation has never been a core capability of media companies, which have long tended to think very creatively about content, branding, and marketing, but much more conservatively about overall business strategy. That must change. Business model innovation must become central to the culture and mission of every media company that hopes to thrive in the coming years.
- No company will survive in its current form unless it can come to terms with the digital age. Every company that expects to build a viable, profitable digital business must generate the ability to honestly assess its current position and to develop truly innovative but realistic strategies and business models for the future.
- All media companies are ultimately dependent on the employees who have the creativity and capabilities to develop new content and business models needed to survive. As such, companies must learn to balance the need to generate cost savings with an awareness of the core capabilities they will need to survive and thrive in the future.

Research Methodology

The Booz & Company media industry study was conducted between July and September 2009. The study was based on more than 50 interviews with senior executives in the media business and a quantitative online survey in which 67 companies worldwide participated. Of the companies we surveyed, 36 percent were in TV and digital media, 26 percent were in print, 21 percent were business-to-business specialists, and 17 percent were integrated media companies. All the respondents to the online survey were senior managers representing a broad mix of functions. We

also set out to achieve a geographic balance—53 percent of participating organizations were based in North America, 30 percent in western Europe, and 17 percent in growth markets around the world (i.e., Latin America, the Middle East, Asia, and central and eastern Europe). All quantitative data presented in this report was drawn from the results of the online survey. The qualitative data was mainly drawn from our detailed in-person interviews and text responses to online survey questions.

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