China’s Local Champions
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EXECUTIVE SUMMARY

Entrepreneurs in China are driving a new breed of business—local champions. These companies, particularly prevalent in consumer goods—a sector open to foreign companies and both state- and privately-owned local companies—are strikingly nimble. Fast to market and lean, they are also generating a host of innovative marketing and sales strategies. In combination, these features allow these new companies—or, in some cases, older companies with new strategies—to leapfrog from nowhere to market-leading positions. Increasingly, they are posing a threat to multinationals, especially with their deeper reach and traction in the country’s lower-tier markets and their speedy ability to turn their more direct understanding of Chinese consumer tastes into new products or services. Their experiences offer a new source of ideas to multinationals looking to grow their businesses at China speed.
To many, particularly those outside its boundaries, China is the great land of opportunity for multinational companies (MNCs). With an economy that continues to grow by 10% annually, shouldn’t companies expect to see their sales and profitability soar, especially if they can harness their marketing activity to a full utilization of China’s low (though increasing) manufacturing costs?

Within the country, however, things look rather different. Increasingly, MNCs are less concerned about the competitive threat they face from other MNCs. Instead, they are finding themselves facing a flood of emerging local companies.

Nowhere is this more the case than in consumer goods, one of China’s most open and competitive sectors. In sportswear, Li Ning, Anta, 361 Degrees, Dongxiang, X-Step and Peak are all mounting credible threats to Adidas and Nike. In personal and household care, firms such as Hengan with its diapers and sanitary towels or Vinda, China’s largest paper manufacturer, are challenging businesses such as Procter & Gamble or Kimberly-Clark. In food and beverages, Wahaha—whose CEO, Zong Qinghou was designated China’s richest man in 2010—Kangshifu, Mengniu and Yili are all major powers. In consumer electronics, K-Touch and Amoi mobile phones, TCL televisions and DVD players, and Haier’s household appliances are as familiar to Chinese consumers as those of the world’s biggest brands. The consequence—in sector after sector, markets are hugely fragmented, with the leaders often holding no more than a fifth at maximum (see Exhibit 1).

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**Exhibit 1**

*Market Share by Retail Value for Selected Consumer Goods*

<table>
<thead>
<tr>
<th></th>
<th>Laundry</th>
<th>Surface Care</th>
<th>Dishwashing</th>
<th>Toilet Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nice</td>
<td>18</td>
<td>12</td>
<td>19</td>
<td>18</td>
</tr>
<tr>
<td>Liby</td>
<td>14</td>
<td>12</td>
<td>17</td>
<td>14</td>
</tr>
<tr>
<td>P&amp;G</td>
<td>10</td>
<td>7</td>
<td>17</td>
<td>10</td>
</tr>
<tr>
<td>Unilever</td>
<td>9</td>
<td>6</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Nafine</td>
<td>5</td>
<td>6</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Blue Moon</td>
<td>2</td>
<td>6</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>White Cat</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Others</td>
<td>40</td>
<td>47</td>
<td>24</td>
<td>31</td>
</tr>
</tbody>
</table>

Source: Euromonitor 2009 report; Booz & Company
The alarm call to executives outside China, especially at corporate HQs, is that international companies are having to benchmark themselves against local companies—whose speed and aggression is upsetting many previously cherished assumptions.

These local champions share several characteristics. Most are still run by their owners, meaning that decisions can be taken very fast. Constantly testing new ideas, the objective of these entrepreneurs is to find a combination of a product or service and a way of selling it that works for them. If an idea does not work, it has to be rapidly cast aside and a new one found to replace it. But when something is found that does prove successful, the whole organization of is aligned behind it almost instantly.

The cost structures of these companies are also strikingly different from that of a MNC. With no or few expatriate managers, and executives rewarded with stock options rather than high salaries, these companies are much more competitive.

Many of these first-generation owner-managers have achieved success in the last couple of decades. Yet despite the riches that have come the way of their owners, most retain memories and practices of their early struggles. Hengan’s Xu Lianjie and Wahaha’s Zong Qinghou, to name just two examples, both like to remind people of their lack of formal education. Their offices are spartan compared to those of a typical MNC, and they both continue to maintain very busy, hands-on schedules. Mr Zong works through every Chinese New Year holiday because of the importance he atttaches to monitoring beverage sales through this period. Industry observers often describe these companies as “military” in style because of the deep involvement of their owner-managers and their culture of fast execution of orders.

Most importantly, these companies are plugged into the needs and wishes of the Chinese market. Indeed, the core advantage shared by almost all these local champions is their ability to understand the fundamentally different consumption habits and motivations of Chinese consumers, and the implications these traits imply for innovation both in the products themselves and in how they are promoted and sold. For these businesses, success starts with goods whose features and benefits are relevant and unique to Chinese consumers—local champions’ local knowledge helps them identify the winning value statement.

One area where most of these companies excel is their ability to publicize and promote their products, despite not having the same large-scale budgets available to MNCs. For almost every one of these businesses, below-the-line advertising is a must if they are to build a market presence. However, on-the-ground communication, particularly at an in-store level has proved even more critical. From packaging and display to promotion, local champions adapt their communication strategy to the local environment. When their businesses are small, limited resources are usually focused on consciously limited groups of targeted consumers and channel partners. Finding the right distributors and retailers with which to align their brand equity, they hone their products and sales techniques using experimentation and tests aimed at finding out fast what works.

For these companies, the Internet has also proved an increasingly important complementary communication channel to connect with consumers. Many of them have proved adept at using the entire range of social and other media to reach new market segments. “Buzz” and other viral marketing techniques have worked particularly well with the younger male and female demographics created by China’s one-child family policy.

Unafraid of taking risks, local champions abandon approaches almost as quickly as they find them. But when satisfied they have the right mix of products and marketing, they are willing to expand their sales and distribution networks at a breathtaking rate to achieve explosive growth. Of course, many companies do not become nationwide success stories, but with a multitude of companies testing different ways of finding the goods people want and then reaching customers with them, those which do find a way to established themselves in markets across China emerge as enormous winners.

Analyzing a series of the most interesting local champions to have emerged in the last five year points to three characteristics they all share:

1. **High-speed.** These are companies which outmaneuver their MNC competitors through their “China speed”—a fantastically high rate of product innovation, launch, and coverage expansion.

2. **Fast-learning.** The entrepreneurs behind these companies are not afraid learn through failure—provided they can learn quickly and still be able to move on to their next idea. Instead of the thorough but slow decision-making processes used by most MNCs, these companies learn simply by doing. Strategies that do not produce fast returns are abandoned overnight, but those which prove successful are immediately reinforced.

3. **Risk-tolerant.** These companies have a far higher risk appetite than most MNCs. They are willing to make big bets acting on nothing more than gut feel. Partly this is because they have to. They cannot afford extensive market research or product testing. Instead they let the market determine who wins and who loses. With competition so intense, there is no middle ground that is safe to occupy. Instead, businesses either thrive spectacularly or crash.

These three traits produce companies that are both fast and flexible. They can innovate across a range of functions—
not just product development and manufacturing, but also, and maybe most importantly, in marketing and sales. Throw in an ability to take full advantage of China’s low production and other costs, and they can combine hugely competitive performance. This makes them a particularly potent force in lower-tier cities where many of them use their appeal to value shoppers to establish themselves and their brands in markets that until now have been largely ignored by many MNCs.

A host of companies exemplify these trends. We picked four to study in depth—herbal tea maker Wanglaoji, sanitary napkin business Foshan Jingxing, hair products company Bawang, and Hancao, a manufacturer of smoking cessation products—not just because they have been successful, but because of their novel approaches to promotion, marketing and distribution—all areas that MNCs could usefully study.

**CASE STUDY 1: WANGLAOJI**

Wanglaoji is a herbal tea sold in distinctive bright red cans. Until the early 2000s, it was a regional brand, sold in the southern province of Guangdong. Annual revenues were static, at around RMB 100 million. But in 2002, Hong Kong-based JDB, which had licensed Wanglaoji from its mainland owner, Guangzhou Pharmaceutical in 1995, completed a consumer research study that identified a series of new value propositions that looked worth exploring.

In particular, its findings suggested that the medicinal properties of the drink were perceived as a key benefit by users, most notably its “heat reduction” capabilities, a valuable benefit from the viewpoint of traditional Chinese health care. Competitive analysis confirmed that no other tea or carbonated drink offered a similar proposition, so JDB embarked on a large scale promotional program. It decided to use this unique value proposition to create a new product category differentiated from carbonated and other ready-to-drink beverages.

The first step was to begin advertising nationwide on the channels of China Central Television (CCTV), airing commercials and and sponsoring a drama series that was popular across the country. These television ads were supplemented by comics and sponsored articles in magazines and newspapers.
The company’s above-the-line advertising spending rose five-fold from RMB 40 million in 2003 to RMB 200 million in 2006. But its sales growth was even more spectacular. From 2002 to 2009, turnover jumped from RMB 180 million to RMB 16 billion—with its China growth rate rising to three times that of Coca-Cola. Its ad spend as a share of the previous year’s revenues plummeted from 40% to just 10%. And in 2009 its brand value was put at $540 million by the Hurun Report, putting it 49th in China’s brand league table (see Exhibit 2).

Alongside its above-the-line advertising, it also deployed special promotional teams to conduct in-store execution, but with no selling. In restaurants and other eatery channels it deployed holiday display gimmicks, used display racks and put up posters. Outdoors, it organized large-scale displays, road shows and other events. In supermarkets and other shops, it helped fund storefront signage, put up posters and organized sampling booths.

Its biggest coup, however, was in Internet-based buzz marketing. In the immediate aftermath of the 2008 Sichuan earthquake, it made a RMB 100 million donation to relief efforts, which it backed up with the tag-line, “If you want to donate, give RMB 100 million. If you want to drink, drink Wanglaoji.” Its rapid reaction to the tragedy struck a chord across China, and within a few weeks Wanglaoji’s tag-line had appeared on 19,000 blog posts. Reactions from Internet users included “Don’t drink Coke, drink Wanglaoji!”, “Chinese people—only drink Wanglaoji!” and “In times of hardship you see true love; love Wanglaoji truly.”

Whether Wanglaoji can continue its growth remains to be seen. JDB’s right to license the brand ends in 2015, and already its ultimate owner, Guangzhou Pharmaceutical, is making noises about reclaiming the rights to run its most valuable property. For now, however, attention should remain focused on the means JDB have used to take a regional product nationwide, and whether others would be able to replicate such success.
CASE STUDY 2: FOSHAN JINGXING HEALTH

Foshan Jingxing Health—also known by its English name Kingdom Marketing Services—is China’s second largest domestic maker of sanitary napkins. Founded in 2002 in the city of Foshan on the outskirts of Guangzhou, its has grown sales of its ABC branded mid-to-high-end sanitary napkins and other related products to RMB 450 million in just six years (see Exhibit 3).

The company’s success started with the smart choice of target consumers—young women from the “single child” generation born since China initiated its one-child family policy in 1978. Post-80s and post-90s girls are mostly the only child in the family. They are pampered, and do not have to worry about basic living. “Appearance” conscious, they like to spend on fashion, skincare, and

Exhibit 3
Sales of Sanitary Napkins and Market Share of China Sanitary Napkin Manufacturers

Source: Literature research; market interview; Booz & Company
other products that make them feel confident and look good. Attracted by novel brands and designs, innovative, new packaging appeals to them. They are more educated than the last generation, and have more disposable income as a result of better jobs—all of which makes them willing and able to pay more. These women are Internet savvy, spending much of their after-work time chatting and social networking online. They like receiving information through Internet more than through books or even magazines.

From the start, the company decided there was no point in trying to compete head-to-head with the big multinational brands, Procter & Gamble's Whisper, Kimberly-Clark's SOFY, Johnson & Johnson's Carefree, and Kao's Laurier. It forewent all above-the-line advertising aiming instead to align its marketing mix with its target customers.

Stylish and innovative packaging was key to this. It hired a well-known Hong Kong fashion designer, Louisa Tang, to give its products a distinctive look, patented an easy-open system, and highlighted the use of its “KMS” formula disinfectant liquid, developed at Zhongshan University, Guangzhou’s pre-eminent university, in its sanitary pads. Emphasizing this combination of style, convenience and hygiene allowed Jingxing to make its products stand out from other local competitors as a mid-to-high-end “fashionable” brand popular with young women.

To reach customers it was targeting, it chose correspondingly mid-to-high-end retail outlets such as the A.S. Watson’s drugstore chain, as its leading channel partner. Watson’s, run by Hong Kong conglomerate Hutchison Whampoa, is a prime shopping location for Jingxing's target consumers, young females. This allows Jingxing to leverage a fashionable image to establish its brand. It then focused its limited resources in these channel partners to have better space and display, while allowing it to charge higher prices giving its retail partners higher margins.

Its choice of communication channels for its below-the-line campaigns was also important. As well as developing a strong in-store display and event marketing present, Jingxing has set up a brand website to connect with young females, with product forums to provide advice on health, beauty and social relationship, supplemented by an online social relationship counseling service.

**High speed**: these are companies which outmaneuver their MNC competitors through their “China speed”—a fantastically high rate of product innovation, launch, and coverage expansion.
CASE STUDY 3: BAWANG INTERNATIONAL

Bawang International is by far China’s biggest maker of herbal shampoo. Driven by its key brand, the Bawang herbal shampoo series that incorporates traditional Chinese medicinal ingredients as part of its formula, its sales have risen fourfold in four years, hitting RMB 1.76 billion in 2009, when it also listed on the Hong Kong stock exchange. That year, it held a 53% share of China’s herbal shampoo market, up from 6% in 2005, and was third overall in the total shampoo market, with a 9.6% share, up from less than 1% in 2005 (see Exhibit 4).

Originally founded in 1989 in Guangzhou as a cosmetics company, Bawang’s first 16 years were uneventful. Its turning point came in 2005, when it decided to launch a nationwide advertising campaign. At its core was the Hong Kong action movie star, Jackie Chan, who continues to feature conspicuously on the packaging of almost all of its products. Simultaneously, it aggressively expanded both its product portfolio and its distributor network. In 2005 it launched 18 new products in 2005, followed by 11 more the following year and seven

Exhibit 4
Bawang Revenue Growth

Source: Literature research; market interview; Booz & Company
in 2007, while its total number of distributors jumped 50% from 374 in 2006 to 565 in 2008.

After this initial focus on above-the-line advertising to create brand awareness, Bawang then shifted resources to below-the-line promotions so as to influence consumers in-store. A special emphasis has been partnerships with distributors. It has built trust with them via its heavy investment in advertising and other support to help them build their own customer networks. In 2008, it dispatched an army of in-store merchandisers supplied by third-party agencies to ramp up below-the-line activity. Among its promotions were entrance billboards, in-store television commercials, and product displays using themes drawn from traditional Chinese designs and culture. As a consequence, it has a stable relationship with most of distributors, now lasting an average of five years.

Despite this great success, the company hit a speed bump in mid-2010 when media reports surfaced suggesting that some of its products might contain carcinogens, with its market capitalization dropping by one-quarter. In the first half of the year, growth had increased strongly, with revenues up 36% to RMB 931 million, while its earnings were up 47% to RMB 147 million. However, in the second half of the year, turnover dropped sharply, falling by 31% year on year between July and October. To counteract the negative publicity arising from the allegations of its products containing a cancer-causing substance, it is spending heavily on promotion, which is likely to result in its profitability taking a further hit.

Local leadership is critical. Executives do not have to be Chinese, but they must understand Chinese culture and have a willingness—and where necessary the humility—to understand and take into account the evolving China context.
CASE STUDY 4: HANGZHOU HANCAO BIOTECHNOLOGY

Hangzhou Hancao Biotechnology is China’s market leader in the emerging category of smoke cessation products. A maker of non-tobacco cigarettes using pure Chinese herbs, its sales of RMB 62 million in 2009, most of them in the east China region around its headquarters in Hangzhou, Zhejiang province, have given it a 25% share of the national market for products aimed at controlling smoking.

After seven years of R&D work on Chinese medicine to develop its range of herbal cigarettes, the company was formally established in the mid-2000s with backing from US venture capital firm, IDG Capital. Its leading product, “Hancao Healthy Stick,” is registered with the U.S.’s Food and Drug Administration.

Hancao’s success can largely be attributed to positioning its herbal cigarettes with relevant and credible value propositions supported by unique packaging. For a range of reasons, Chinese consumers prefer local forms of smoke cessation products which global players do not offer, Domestic companies have capitalized on these consumer preferences to claim 72% of the smoking cessation market, leaving multinationals with just 28% (see Exhibit 5).

Herbal cigarettes have proved particularly popular because they provide the same pleasure as smoking tobacco but without the harmful impact. Moreover, because they are not medical treatments, they are

Exhibit 5
China’s Top 10 Smoking Cessation Products

<table>
<thead>
<tr>
<th>Classification</th>
<th>Herbal Cigarette</th>
<th>E-cigarette</th>
<th>Pills</th>
<th>Gum + Patch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source: Literature research; market interview; Booz &amp; Company</td>
<td>Hancao (25%)</td>
<td>YueTing (1%)</td>
<td>Yixing (3%)</td>
<td>Ruyuan (6%)</td>
</tr>
<tr>
<td></td>
<td>LaoYanQiang (13%)</td>
<td>Yixing (6%)</td>
<td>Qingfei - yanke (5%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Aifinke (8%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>JieYanDeYan (6%)</td>
<td></td>
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</tr>
</tbody>
</table>

TOP 10 SMOKING CESSATION PRODUCTS IN CHINA: ANNUAL SALES
2009E, TOTAL SALES = RMB 244.8 MILLION
perceived as having no side effects, and are widely available at retail outlets, not just pharmacies.

Hancao taps into all these features. Its promotional materials focus on how its products bring benefits relevant to Chinese consumers by emphasizing the cultural as well as the medicinal origins of its raw materials. Its advertising constantly reminding consumers of “Chinese medicine cultural essence” in products. Its brand communications incorporate ideas from Lao Zi, one of China’s most important traditional philosophers into their messaging, further supporting these messages is the design of its packaging, which is in an elegant, traditional style. These messages are supplemented by positioning that emphasizes how its products can be used as high-status gifts, giving “face” to both recipient and giver.

Hancao’s lean “go-to-market” strategy has fewer layers of distribution than those of many other consumer-goods companies, especially foreign ones. Working with a range of different channel distribution partners, its main emphasis is promoting its brand messages to its target consumer segments. One typical approach that has brought it national coverage in locations with a high throughput of wealthier consumers is working with airport retailers with national coverage. To generate Internet sales it operates a flagship store on China’s leading consumer-to-consumer (C2C) website, TaoBao.com.

It allows its regional distributors freedom to develop sub-distributors in lower-tier cities. This flexibility has allowed it to limit its investment in a direct sales force, and instead use more third-party distributors. And by keeping its costs down, it is able to incentivize its distributors and retailers by offering a margin twice that offered by multinational companies.

CONCLUSION

The four case studies examined in this report show how local champions are seizing the business initiative in China and creating a new breed of competitors. Can their experiences be appropriated and applied by other companies, particularly multinationals? Certainly companies can learn much from their ability to move at China speed and take full advantage of China’s cost advantages. But many companies are already aware of both these aspects, and have built them into their production facilities. The main lessons to be drawn from these companies therefore are in their attitude to risk tolerance, their new marketing techniques, and the ways in which these companies have used their China knowledge to establish and grow themselves.

Clearly, MNCs do not need to embrace the same high-risk boom or crash strategies that most of China’s emerging champions almost inevitably must embrace if they are to separate themselves from the crowd of competitors. The challenge for international businesses therefore is how to find appropriate ways of embracing the entrepreneurialism that China’s pell-mell development is throwing up.

On the marketing side, all four of the companies developed their own distinctive below-the-line promotional strategies. They each identified partners which could help them sell to selected groups of consumers, and
used these as bases from which to establish their brands. To this they added local knowledge—producing goods with appeal to specific segments of Chinese consumers. Wanglaoji, Bawang and Hancao all emphasized the specifically Chinese medicinal qualities of their products. Jingxing did not go quite the same route—but it tapped into Chinese healthcare know-how via using Zhongshan University as the source of the KMS disinfectant used in its sanitary pads, and its understanding of the young female demographic produced by China’s one-child family policy.

Clearly, the cases highlighted here are merely a small percentage of numerical entrepreneurial Chinese companies who try to “make it”. A small percentage, like the ones highlighted here, would excel; some would achieve average performance and even more would flop. However, for the MNCs, a small percentage of a large number is still a large number, and for every Chinese company who flops, there could be five or ten others who are ready to enter the market, driven by the intense Chinese entrepreneurialism.

For these companies, the challenge will be to keep growing—and even more so, to see if what has worked with Chinese consumers can be transformed into growth outside China, first in other parts of Asia, then beyond. Smooth succession to their first-generation owner-managers will be key for sustainable growth. Many businesses will likely struggle on both fronts. Wanglaoji, for example, already seems to be suffering from “brand fatigue” within China. Whether Bawang can recover from its bad publicity of the last year also remains to be discovered.

For MNCs, however, the warning signs should be apparent. China is generating a host of powerful local champions—and competing against them is the new reality. Close to their customers, focus on developing lower cost alternatives, marketing and distribution strategies, these businesses are developing new goods and innovative ways of selling them that are well attuned to the needs of Chinese consumers. For many of them, imitation may be their starting point of many of them. But they then find ways to use their own capabilities to develop their own unique products and strategies to sell them. Already they are showing a grasp of business skills and ambitions that will lead the best of them to threaten established international businesses, first in China, then internationally.

MNCs which want to keep up with these companies should draw the following lessons:

- Local leadership is critical. Executives do not have to be Chinese, but they must understand Chinese culture and have a willingness—and where necessary the humility—to understand and take into account the evolving China context. Such leadership will only come from stable teams that have acquired a deep knowledge of Chinese society as well as its business environment and practices. Decision-making powers must be granted to these local teams. They must be empowered to act fast and decisively without having to report back to headquarters before every move.

- Keep costs low. Companies must find ways to compete nimbly and with the least expense. They cannot allow themselves to be disadvantaged because of their cost structure, especially when it comes to reaching new markets in lower-tier cities.

- Innovate locally. Companies must be able to capture the market insights of their local teams and
then convert these into locally developed products and business strategies. Goods or services brought in from overseas are not guaranteed to succeed unless they are re-engineered to meet the needs of China’s markets.

- Become Chinese. MNCs must strive not to be regarded as foreign interlopers. Instead they must make it clear that they are in China for the long term, and want to become a “Chinese” company. Officials are a crucial audience for this message, making the establishment of government relations at all levels a crucial task. Beyond business, companies must also invest in social responsibility programs to build a reputation for being model corporate citizens.

- Identify local shortcomings. As they grow, many Chinese companies need capabilities they struggle to find beneath their own roofs, and so can genuinely benefit from MNC financial firepower and managerial expertise. For example, many local business succeed in developing regional products, but lack the muscle to take them nationwide, let alone overseas.

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