



Case Study Programme
Business Benefits Realised
Business Metrics

'Take Time'

Attracting and retaining a high quality talent pool/better alignment with demand

15% of consultants working at approximately 90% of normal compensation without any impact on client service capability

'Take Time' was launched in Spring 2012 and is a flexible working model designed to provide all non-Partner consultants with the opportunity to take a further four weeks off, each year, to pursue personal interests. A key driver when designing the programme was our continued focus on attracting and retaining the very best talent.

Internal surveys had signalled that improving work/life balance was of critical importance to our current and future workforce. Complimentary to this, given the way that the programme is structured, we are also able to better align our workforce with client demands. Our consultants work on a project by project basis and so a flexible working program me that allows for longer breaks between assignments fits our client service model very well.

So, how does Take Time work? In addition to a colleague's standard holiday entitlement, they can enrol in Take Time and receive an extra four weeks of leave. An attractive feature of the programme is that the compensation adjustment for this additional leave is smoothed across a 12 month period, so the financial impact is significantly eased for the individual. This simply means that they have 12 months in which to use their additional time off and for 12 months ,their pay will be slightly reduced to reflect this.

Our 'Take Time' programme is proving to be a **great attraction tool**, with potential recruits who are attracted by McKinsey's value proposition but who also want to know they can make time for themselves and their families. The programme has also featured in a supplement published by 'The Times' on the top 50 employers for women. Over one third of current participants on Take Time are women, a key group for us to attract and retain.





‘Take Time’

The programme also helps with **retention**. Colleagues who want to make an impact outside of the Firm can take the time to do this. One of our colleagues used Take Time leave to mentor young adults at a community led personal skills courses in Iran. The programme also supports those who feel that they simply want more personal or family time. Another colleague spent four weeks last summer with his family and on his return said: “I came back in September absolutely refreshed, with a smile on my face and full of energy to take on the next challenge”.

Allowing colleagues the flexibility to pursue external interests can also benefit **professional growth**. One individual used her four weeks of additional leave to visit three Fashion Weeks around the globe. When the colleague returned, she dived into a study for a European apparel company. She told us “It was fantastic to chat with clients about next season’s collections, upcoming megatrends and simply which celebs wore what to various fashion shows! I returned recharged and excited about the sector I work in”.

The programme has absolutely no negative impact on a colleague’s career trajectory and with nearly 15% of consultants enrolled in the London office, Take time is firmly embedded as a flexible working model for everyone.

A key challenge prior to the launch of Take Time, was to convince Firm leadership that flexibility could be offered without compromising our ability to deliver client service at all times. To address this, we ask that colleagues take 50% of their four weeks of leave during periods of lower client demand, generally the summer months and around Christmas. In this way, we were able to convince leadership that we would actually be reducing surplus capacity in these less busy periods, with a positive economic benefit to the Firm.

We have approximately 15 percent of the consulting body enrolled in Take Time so far and we have not yet encountered a capacity constraint. At the same time, we have reduced our compensation cost by approximately 10 percent for each of the individuals enrolled. If Take Time becomes even more popular in the future we plan to flex our recruiting to manage any potential constraints. Longer term, we also hope to be able to measure the impact on attraction and retention but that will require several years of tracking to properly assess.

In summary, Take Time is proving a powerful attraction and retention offering, with the additional benefit of creating an agile workforce where we can flex capacity to better match client demand.

