

India Philanthropy Report 2011

By Arpan Sheth and Madhur Singhal

BAIN & COMPANY

Arpan Sheth is a partner with Bain & Company, Mumbai office. He leads the Private Equity practice for Bain & Company in India.

Madhur Singhal is a manager with Bain & Company, New Delhi office. He is a member of the Industrial Goods & Services practice.

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Introduction

A year ago, Bain & Company published the first edition of the India Philanthropy Report. We were surprised by the chord that it struck and the conversation it provoked about the state of philanthropy in the country. Our perspective last year was that private giving in India—both individual and corporate—lagged significantly behind global benchmarks, largely for valid economic, cultural and systemic reasons. As we set out this year to revisit the issues raised more than a year ago, we decided to take a different approach and speak to private donors to better understand their perspective.

As part of our research for the India Philanthropy Report 2011, we interviewed and surveyed more than 20 philanthropists and experts on philanthropy in India. We also conducted a survey of more than 300 wealthy individuals in three major cities across India, including nearly 100 high-net-worth individuals (HNWIs) with assets of more than \$1 million (excluding primary residence, collectibles and consumables). This year, our research has focused only on private donations, not government contributions, because private giving defines philanthropy globally. This ground-level view has provided critical insights into the current state of Indian philanthropy.

Although the human conditions in India remain difficult for many, we can confidently say that, over the course of last year, the attitude towards giving has started to shift. Our research charts a significant trend: wealthy individuals are giving more—and intend to give even more—as major obstacles are addressed. As a percentage of the gross domestic product (GDP), private charitable giving has increased 50 per cent since 2006. This is a significant achievement.

With that background, let us focus on three key objectives:

1. Discuss the growth and key trends in Indian philanthropy over the last 18 months;
2. Share our perspective on the forces driving the shift in philanthropic momentum in India;
3. Highlight major hurdles that constrain giving, and share possible solutions to address them.

Overview of current state

Let us start by discussing the major trends that shaped private philanthropy in India last year. As we all know, India is recognised as a nation of givers. But we have a tradition of being “quiet” givers. As one prominent US academic observed, Indians are more “intimate,” or private, about their philanthropic activities than their US counterparts.

Over the past two decades, a growing number of Indians have rapidly accumulated wealth. Along with that, we are also witnessing an increasing disparity between the wealthy and impoverished. To date, the government has served as the major funder of India’s social causes, but given the profound needs in India, the government cannot do that alone. Private giving, the true measure of a nation’s philanthropy, must take up the slack to address key social needs. From the 2010 edition of this report, it was clear that private giving was not filling the void at a rate necessary to close the gap. Our data then was from 2006. Total giving was 0.6 per cent of GDP, of which only a third was private giving. Moreover, a mere 35 per cent of the donations came from private sources, such as individuals and corporates.

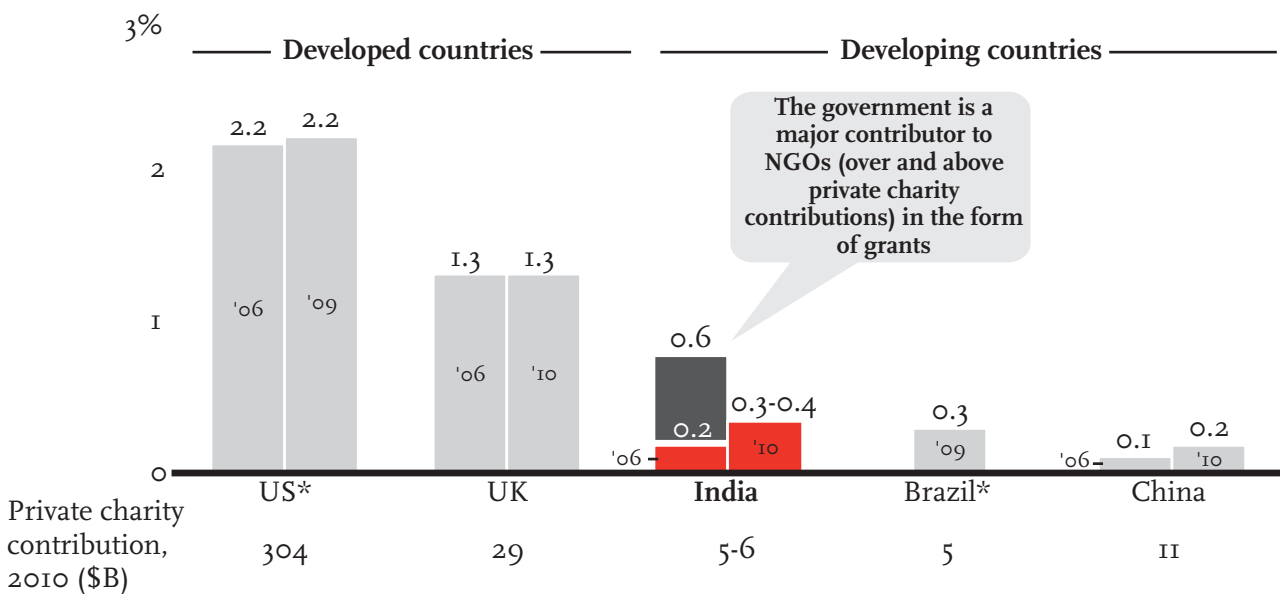
That picture has changed quite significantly over the last five years.

Our latest findings show that today private giving totals between 0.3 per cent and 0.4 per cent of GDP (see Figure 1). India now is one of the leaders in charitable giving, compared with other developing nations, such as China and Brazil. But we still lag far behind developed countries—in the US, private giving (including bequests) accounted for 2.2 per cent of the GDP in 2009, and in the UK, it was 1.3 per cent in 2010.

A prime reason for the disparity is that individual donations in India still constitute only 26 per cent of all private charitable contributions (see Figure 2). There’s room for a dramatic increase. In the US,

Figure 1: Private charity contributions in India now make up 0.3% to 0.4% of GDP—up from about 0.2% in 2006

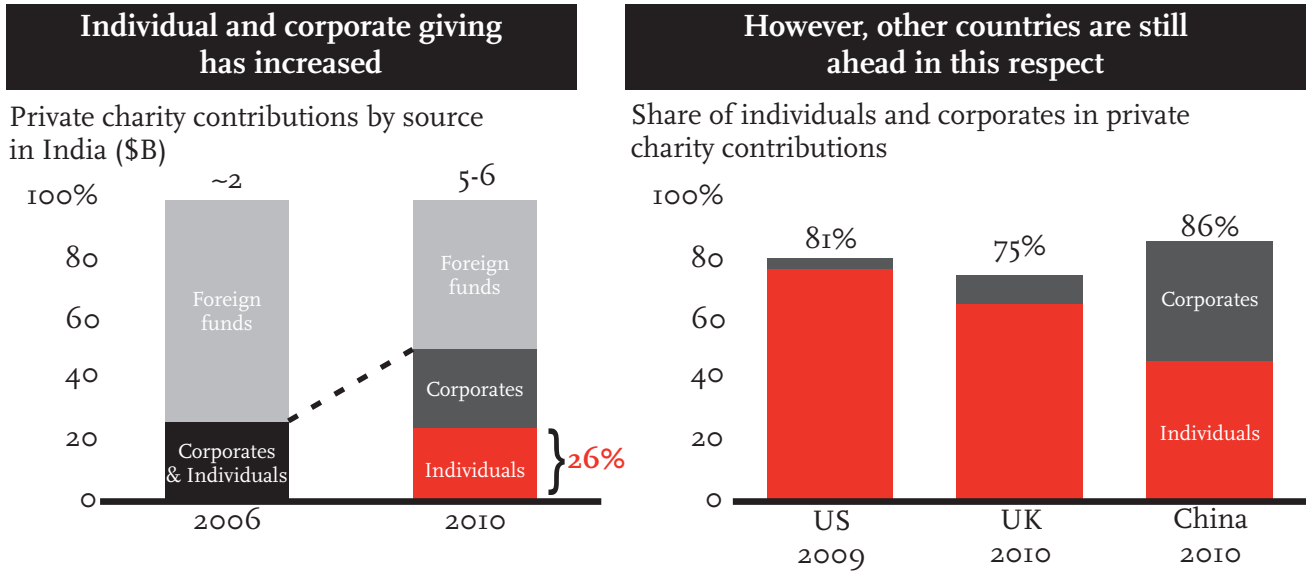
Private charity contribution as % of GDP



*US and Brazil charity contributions are for 2009.
Source: Secondary research; Bain analysis

individual charitable donations total as much as 75 per cent of all private giving, and in the UK, it's 60 per cent.

Figure 2: Contribution from individuals in India is low—at about 25%

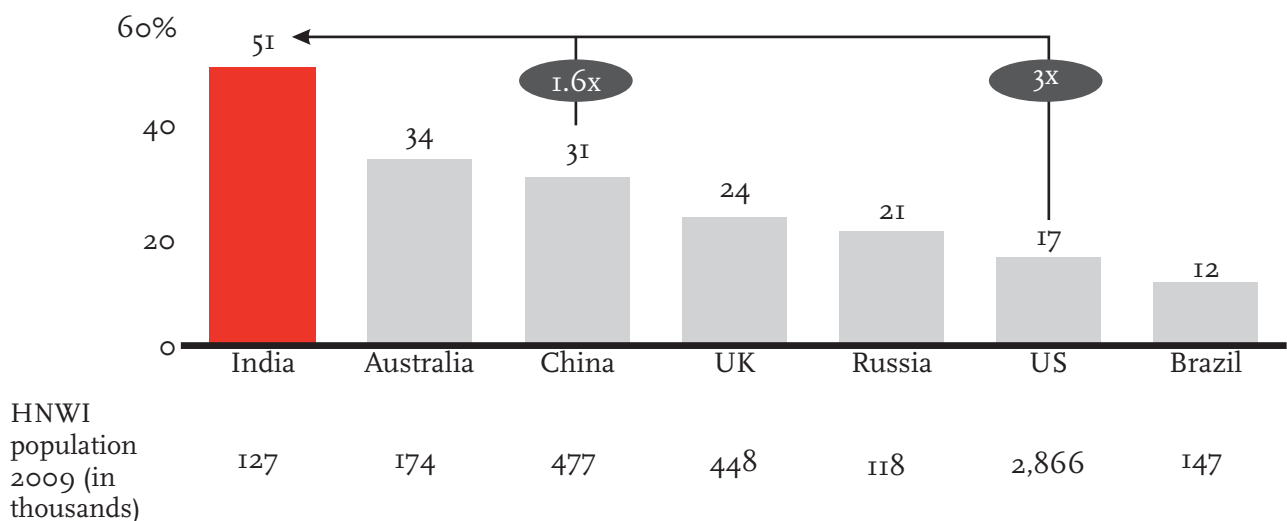


Remaining contributions in US, UK and China are from foundations and bequests.
Source: Secondary research; Bain analysis

We are confident that individual giving will grow significantly in the years ahead. Among developing nations, India's high-net-worth population is the third largest, behind China and Brazil. But the number of wealthy individuals is increasing faster here than in many other countries. According to the 2010 World Wealth Report by Capgemini and Merrill Lynch, our wealthy population is indeed exploding, growing at 50 per cent between 2008 and 2009 (see Figure 3). As the high-net-worth-individual population surges, private charitable work is extending its reach.

Figure 3: Growth in HNWI population in India is among the highest in the world

HNWI population growth, 2008–2009 (by country)



HNWI: person with assets of \$1 million or more (excluding primary residence, collectibles, consumables).
Source: World Wealth Report 2010, Capgemini and Merrill Lynch

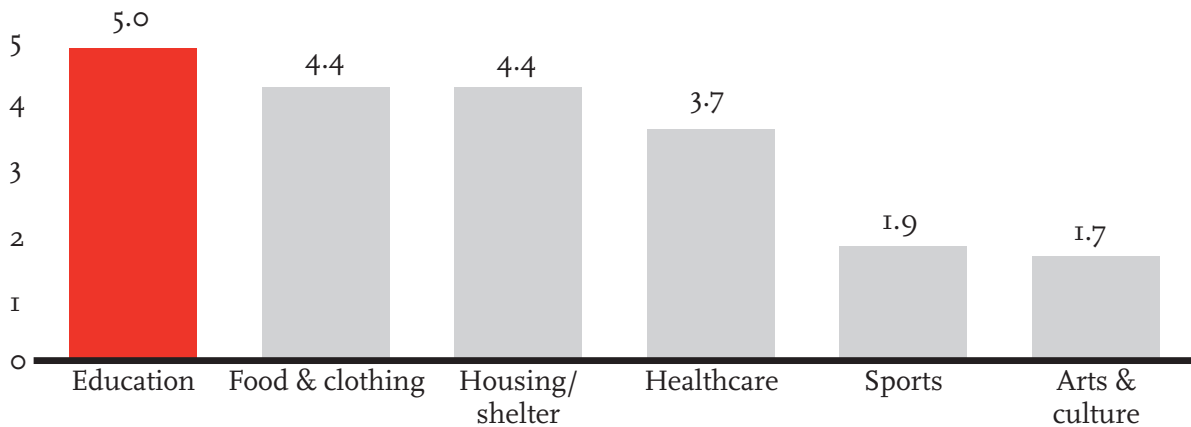
On many fronts, 2010 was a landmark year. A close look shows that the entire philanthropy ecosystem—donors, support networks and grassroots organisations—expanded dramatically.

First, donations are up from both individuals as well as corporates.

Overall, annual private charitable giving is estimated to be between \$5 billion to \$6 billion, almost tripling from \$2 billion in 2006. The most popular causes are education, housing and shelter, and food (see Figure 4)—with an overwhelming 40 per cent recognizing education as the top cause.

Figure 4: Education, housing and food are the most popular causes

Focus area of philanthropic activity (score indexed to 5)

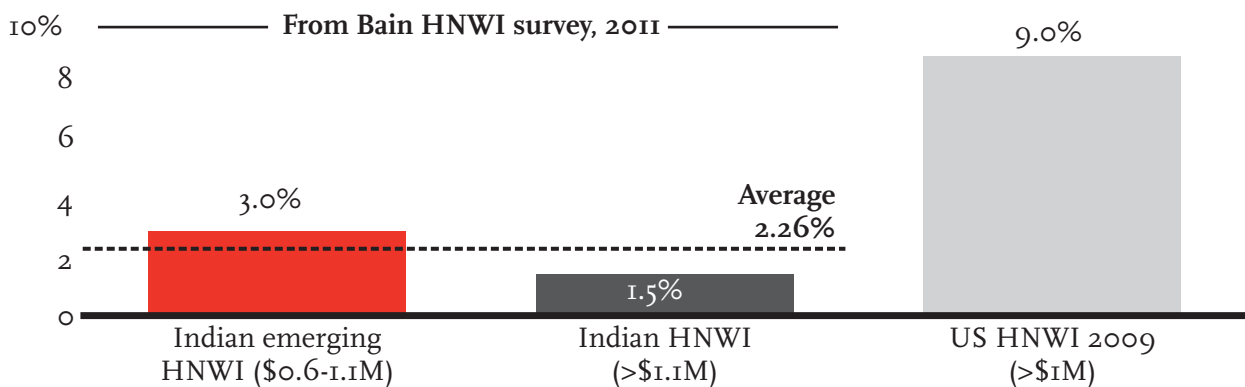


Source: Bain India HNWI survey, May 2011 (n= 319); Bain analysis

When we look at the average contribution made by wealthy households, we find tremendous room to grow, especially when we compare ourselves with the world leaders in giving. Our survey responses tell us that the wealthy are now giving away between 1.5 and 3 per cent of their annual household income (see Figure 5). However, the wealthiest of Indians are donating much less than their US counterparts, who contribute about 9 per cent of their incomes.

Figure 5: Average contribution by HNWIs and emerging HNWIs is in the 1.5 to 3.0 per cent range—lower than US

Average annual contribution as percentage of income



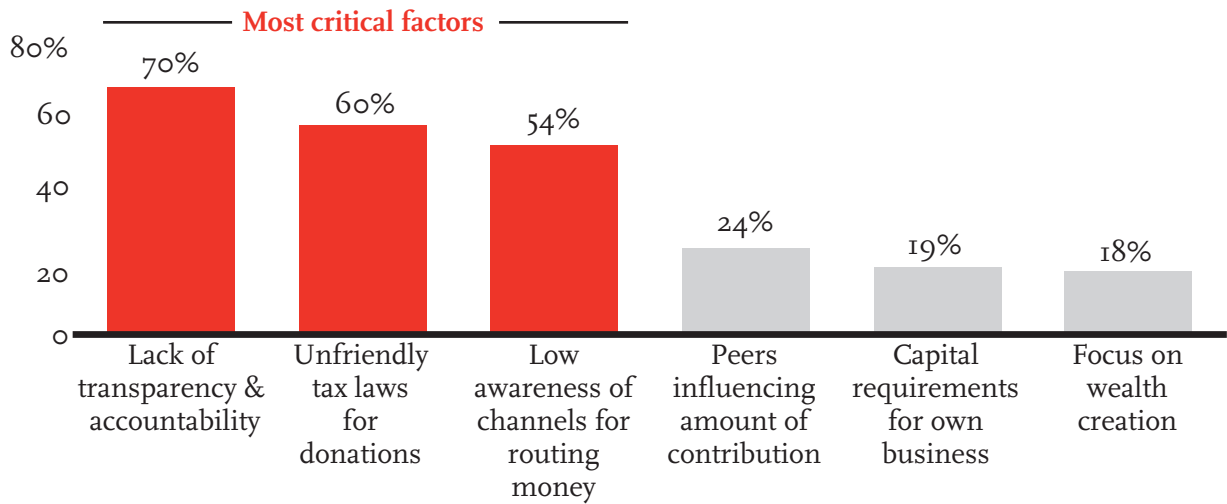
Figures in brackets refer to asset base.

Source: Bain India HNWI survey, May 2011 (n= 91 HNWIs and n= 82 emerging HNWIs); Secondary research; Bain analysis

What is holding India back? More than 60 per cent of those surveyed said the two biggest constraints are lack of accountability and transparency in some charitable organisations and tax laws that deter giving. As Figure 6 shows, a third major constraint is donors' lack of awareness about charitable organisations that match their interests and can make change happen. We will come back to these key issues later in the report.

Figure 6: Lack of accountability highlighted as biggest hurdle to increasing contributions

Key factors that inhibit growth in contributions (% of respondents)

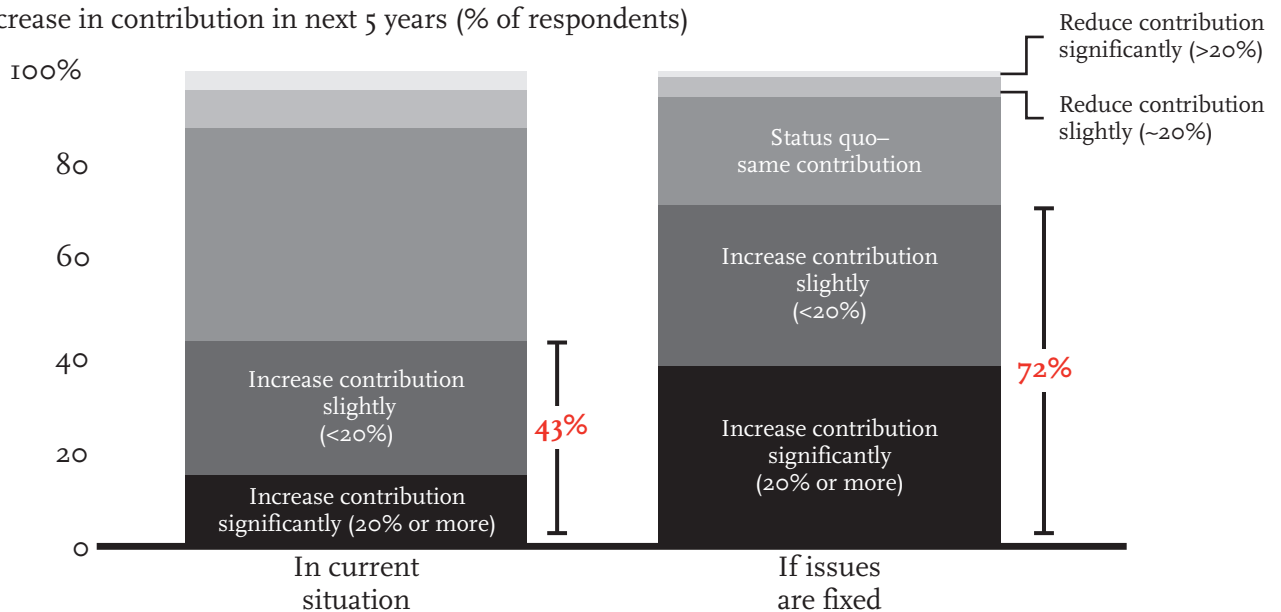


% of respondents that mentioned above factor as Top 3.
Source: Bain India HNWI survey, May 2011 (n= 319); Bain analysis

As an encouraging sign, more than 40 per cent of the wealthy individuals we surveyed expect to increase their contributions in the next five years. This number could jump to more than 70 per cent if these issues can be resolved (see Figure 7).

Figure 7: Charitable contribution set to increase over next 5 years

Increase in contribution in next 5 years (% of respondents)



Source: Bain India HNWI survey, May 2011 (n= 319); Bain analysis

In 2010, the top 10 philanthropic commitments in India added up to a whopping \$2.5 billion. These were in the form of grants to foundations and trusts to be utilized over the next several years. Imagine what that huge amount of philanthropic capital could do for education—organisations such as the Azim Premji and the Shiv Nadar foundations—or for causes such as healthcare.

In the last few years, corporates also have become more aware of their social responsibility. They have stepped up social responsibility spending at a faster rate than their own profit growth. We estimate that corporate giving in India now totals \$1.5 billion—a greater than fivefold increase since 2006.

Second, support networks and foundations are growing in scale, allowing them to put more funds to work more efficiently.

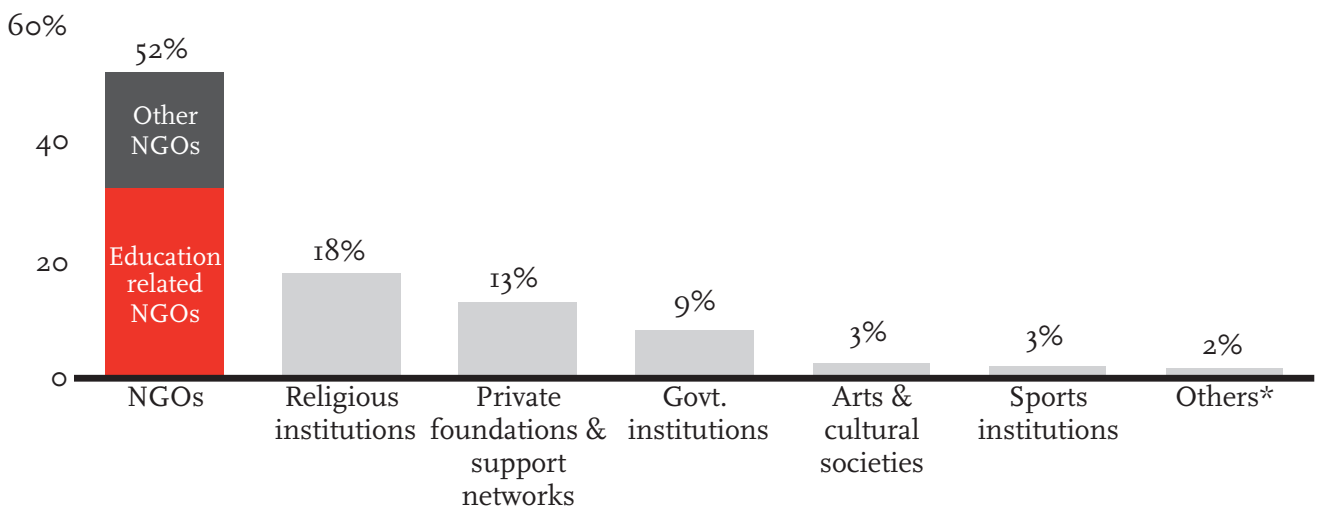
That reflects a powerful trickle-down effect from those enormous donations. Support networks and foundations form the third-largest channel for contributions, with around a 15 per cent share (after NGOs and religious institutions). As donations increase, they are reaching more NGOs. One example is the support network GiveIndia. It has more than doubled the number of NGOs receiving funds from FY08 to FY10.

Third, with more money flowing from foundations and support networks and a greater awareness about philanthropy, the growth of grassroots organisations, volunteerism and NGOs is accelerating at an unprecedented pace.

The number of NGOs grew at an average annual rate of 10 per cent between 2006 and 2009. We now have 3.3 million NGOs. That is an astounding figure—on average, over the past three years, about 700 NGOs opened every day. Even in the aftermath of the downturn, donations rose last year. It has allowed NGOs to assist more people in need. For example, Pratham, a prominent NGO focusing on primary education, has ramped up the number of children in its programs from 200,000 to 550,000 over the last five years. Not surprisingly, given their huge base, NGOs are also the key recipients of contribution from the wealthy individuals (see Figure 8).

Figure 8: NGOs are the key recipients of contributions

Average distribution of contribution by key channels



* Others includes old age homes, Red Cross, orphanages, etc.
Source: Bain India HNWI survey, May 2011 (n= 319); Bain analysis

For donors, such an increase in NGOs is mind-boggling. Who do you give to? Who can you trust? Who will deploy funds efficiently to create the desired impact? Concerns about governance, accountability, transparency and efficiency of administration become even more paramount. That makes the role of intermediaries, such as support networks, increasingly important.

Catalysts for growth

So what is propelling this growth in philanthropy—especially among high-net-worth individuals? Four major factors are at work:

First, an explosion in the number of wealthy individuals, due to India's booming economy, combined with changing attitudes about giving.

As we've seen over the past two years, India has experienced a surge in wealth creation. The top 20 Indian billionaires doubled their combined wealth since 2008. We see the same trend in GDP per capita, which rose from about \$1,100 in 2009 to \$1,400 in 2010. In addition to soaring wealth, there is a definite change in attitudes, as illustrated in Figure 7. Similarly, there are now 152 corporates with capitalization over \$1 billion, up from 85 in 2006, and their inclination to give back to the society has increased significantly.

Second, a younger generation of high-net-worth individuals is much more interested—and involved—in philanthropy.

Recently, a prominent philanthropist told us that the younger generation, particularly those who have been schooled abroad, are eager to actively participate in philanthropy. Wealthy young Indians are seeking to replicate Western approaches to charity here in India. This is a significant shift. Instead of simply writing cheques, they want to be directly involved. Equally important, the sons and daughters of successful entrepreneurs are now taking over. As they make their businesses more professional, they are also restructuring the family's wealth with an increasing emphasis on "giving back."

Third, greater confidence about funds being put to good use and making an impact.

In addition to exploding wealth and a more engaged younger generation, donors feel increasingly assured that their contributions are being used for the intended purpose—and making a difference. So they're giving more.

To win donors' confidence, foundations and NGOs are also making their operations more professional. Last year, we found that one factor deterring donations was donors' concerns about misappropriation or ineffective use of funds. To allay such worries, foundations and NGOs have intensified efforts to hire professionals and put systems in place to improve transparency and accountability. We believe that the support network for philanthropy in India is evolving incredibly rapidly. It includes nonprofit-focused search firms, nonprofit consultancies and the arrival of giving associations in India committed to developing the philanthropy environment.

Fourth, increasing awareness, especially with the media paying much more attention to philanthropy.

Extensive media coverage of philanthropists' work is sparking interest. Consider the tremendous success of NDTV's "Greenathon" campaign, which uses celebrities to attract attention and raise

funds. Visits by global philanthropists, such as Warren Buffet and Bill Gates, have helped to shine the spotlight on the importance and potential of philanthropy in India.

With more celebrities promoting social causes and the media's enthusiastic coverage, we've seen a spike in public awareness and sensitivity to charitable issues. The advent of social media has further helped in bridging gaps and spreading awareness.

And social vehicles and charitable events such as marathons are gaining popularity. One of the biggest—the Mumbai marathon—has raised \$9.5 million since its inception in 2004.

The next level: imperatives for action

These developments demonstrate the exciting momentum of Indian philanthropy. But let's step back and consider the journey ahead.

Despite this impressive progress, a monumental task still lies in front of us. Let's take stock for a moment:

- More than 42 per cent of the population lives below the poverty line. One in three of the world's malnourished children live in India;
- More than 72 million children in India between the ages of 5 and 14 do not have access to basic education;
- The lack of healthcare is pervasive. According to the 2009–2010 Economic Survey, only 13 per cent of India's rural population has access to a primary healthcare centre. We also have a low female-to-male ratio of 914 females per 1,000 males, compared with other countries such as Brazil, which has a ratio of 1,020 females per 1,000 males.

Although these facts are disturbing, we should not be discouraged. As mentioned earlier, the heightened interest and energy around private philanthropy are tremendously encouraging. Even so, wealthy individuals and corporates can do much more to alleviate these conditions in our country.

To close the gap in giving compared with that of developed nations, we must unleash the potential of private contributors across India's entire philanthropy ecosystem. It's an ambitious goal, but one within reach. For instance, let us consider only individual contributions, which currently form about a quarter of all private contributions in India. Our analysis indicates that we could possibly boost individual contributions from current estimates of around \$1.5 billion to as much as \$4.6 billion by 2015 if the following were to happen:

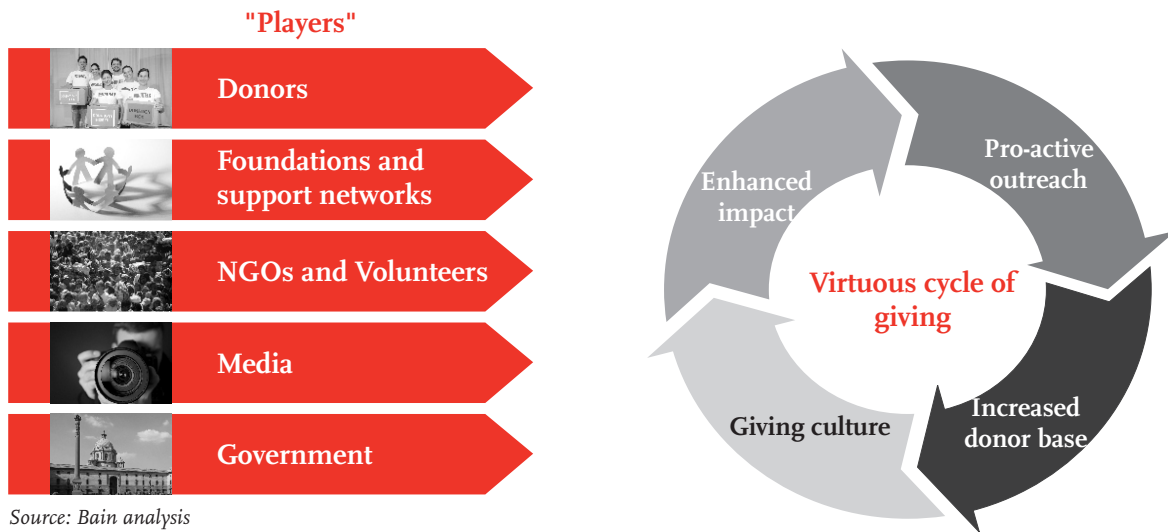
- The number of households with incomes of more than \$15,000 continues to increase at the five year historic rate of around 24 per cent;
- The share of those households making charitable contributions increases from 45 per cent in 2010 to 50 per cent—closer to the “giving” ratio of people in the United States;
- Households boost their contributions, from about 0.4 per cent of their annual income, to 0.5 per cent—a bit low, but inching closer to the average US contribution of 2.6 per cent.
- Contributions from the ultra wealthy—billionaires—keep pace with the rate at which wealth is growing for India's top 20 high-net-worth individuals: 15 per cent, between 2006 and 2011.

So, how do we build on the growing momentum and overcome hurdles to reach the full potential of philanthropy in India? To encourage more giving, all the players in our philanthropy ecosystem need to take action with four key objectives in mind:

1. Increase accountability and transparency throughout the giving chain;
2. Create more capable and professional NGOs with strong financial planning and operational skills to create an impact;
3. Continue to promote a culture of giving;
4. Collaborate with the government to adopt more philanthropy-friendly policies.

Each objective fuels a virtuous cycle of giving, with one part dependent on the other (see Figure 9).

Figure 9: All players need to be involved to take philanthropy in India to the next level



Let's look at each of these objectives and the action required:

Increase the accountability and transparency throughout the giving chain: Enhancing accountability requires action by both donors and charitable organisations. For support networks and NGOs, the big challenge is to reassure donors of their professionalism and the impact of their donations. Contributors demand more visibility—they want the specifics about how their money is being put to work and the metrics to measure the impact. Support networks and NGOs can take the following steps to satisfy these demands:

- Identify simple key metrics that are an accurate reflection of the impact and then carefully track them;
- Improve financial accountability and transparency—this is essential to boost confidence;
- Build confidence by publishing detailed performance reports at regular intervals. Keep donors informed about success stories to encourage larger donations and promote word-of-mouth coverage;
- Have donors see the work, and involve them in day-to-day activities.

For their part, donors have to be realistic. NGOs often lack the capability, skills and resources to be as quantitatively oriented as donors would like, and they sometimes lack the volunteer bandwidth to comply with such high levels of governance and might need support to meet expectations.

Create more capable and professional NGOs: In addition to monetary support, NGOs may need assistance in learning business basics like marketing management, cost management, program execution and organisational effectiveness. With strong business fundamentals, NGOs will have the tools and skills needed to deliver more accountability and transparency—and greater impact. They should take advantage of the business community's willingness to help. For example, last year Bain consultants mentored eight NGOs identified by Dasra and coached them on strategies and setting up organisational systems. With Bain's support, an NGO publishing low-priced educational material had a clear idea of which books to sell, at what price and where to sell them.

NGOs can boost their results with the following steps:

- Professionalise and attract top talent to meet donors' high standards—even if it costs more;
- Network and learn from similar organisations to increase both your impact and scope;
- Invite in social sector professionals like Dasra or business volunteers to help coach your staff on basic skills;
- Create innovative, cost effective models for fund-raising—put the Internet to work. Online technology allows charitable organisations to evolve how they collect donations and manage their expenses. And the cost of collecting contributions online is significantly lower. GiveIndia has kept its overhead expenses at under 10 per cent with online collections.

The end goal is to have a professionally run NGO with an efficient, scalable operating model—one that is sustainable in the long run.

Continue to promote a culture of giving: Over the past year, we have made impressive progress towards building a culture of philanthropy. But much more needs to be done. Again, charitable organisations and donors both have major roles to play.

- Support networks and NGOs should take full advantage of their existing donor base—they are the best vehicles for recruiting new donors—and they should ask strong promoters to spread the word about their work and its impact.
- Both donors and NGOs can create forums to share first-hand accounts of their experiences—that is one of the best ways to inspire wealthy individuals to give back to society.
- Apart from celebrating major successes, the media can do more by highlighting key issues and sensitising the public about the need for philanthropy. They can do this by highlighting success stories of donors, NGOs and support networks.

Work with the government to promote philanthropy-friendly policies: Our survey of high-net-worth individuals said that restrictive Indian tax laws are one of the top reasons for not donating more (see Figure 6). Here is a list some of the major constraints:

- Donors receive tax breaks on only 50 per cent of the amount contributed, or 10 per cent of taxable income, whichever is lower. In the US, 100 per cent is usually tax deductible;
- There are no tax benefits for donating material goods, such as office furniture and computers;
- Nonprofit organisations must use 85 per cent of their income in the same year it is received, which puts significant constraints on their ability to amass capital for future use.

Given these restrictions, we need to debate the need for incremental tax incentives, weighing the benefits to society against potential abuse.

Last year, Bain expressed a strong belief that a culture of philanthropy was firmly taking root in India.

In 2010, there's abundant evidence that we are moving steadily towards that goal. The challenge now is to keep building on this promising momentum. We must ensure that the entire philanthropy ecosystem in India receives the backing it so urgently requires. We expect India's robust economic growth engine will continue creating entire generations of new millionaires. Now we need more of our wealthiest citizens to join our effort to help the hundreds of millions of Indians who do not have access to even the most basic necessities.

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Bain's consulting practice in India has worked in over 30 industries, with clients including large Indian corporates, MNCs and private equity firms. Bain consultants have worked with firms in sectors ranging from infrastructure to technology to telecom to financial services to healthcare to consumer products. Their project experience includes growth strategy, M&A/due diligence, post merger integration, organizational redesign, market entry and performance improvement. Bain is also the leader in private equity consulting in India, having worked and reviewed most large private equity deals. Bain India is also home to the Bain Capability Center, or the BCC, which was set up in 2004 in Gurgaon. The BCC supports Bain case teams across the globe to develop results-driven strategies, including critical industry or market analyses and competitive benchmarking.

Bain also believes strongly in supporting the wider community. Bain India formed Bain Prayas to lead community initiatives, some of which are:

- Bain has also published a widely read philanthropy report in 2010
- Collaborating with NGOs to promote child education
- Pro bono consulting to foundations like the Clinton Foundation
- Bain consultants are working pro-bono with Dasra, a strategic philanthropy foundation, to help NGOs.

Finally, we take great pride in our track record of employee satisfaction. Bain has been recently awarded the title of "Best firm to work for" by *Consulting* magazine for the 8th straight year.

The strong growth of the Indian economy makes it an attractive investment destination. This, combined with the desire of the Indian companies to compete at a global level, will fuel the strong growth aspirations of our India operations.

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Key contacts at Bain & Company, India

Ashish J. Singh (Chairman, Bain India): ashish.singh@bain.com

Arpan Sheth (Partner, Bain India): arpan.sheth@bain.com

Madhur Singhal (Manager, Bain India): madhur.singhal@bain.com

Kamil Zaheer (Manager, Marketing and Editorial, Bain India): kamil.zaheer@bain.com

Bain & Company India Pvt. Ltd.

New Delhi Office

5th Floor, Building 8, Tower A
DLF Cyber City, Phase II
Gurgaon, Haryana, 122 002
India

Tel: +91 124 454 1800

Fax: +91 124 454 1805

www.bain.com

Mumbai Office

Platina, 2nd floor
Plot No. C-59, G Block
Bandra Kurla Complex, Mumbai, 400051
India

Tel: +91 22 4233 2600

Fax: +91 22 4233 2699

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Acknowledgements

This report was prepared by Arpan Sheth, a Mumbai-based Partner with Bain & Company, India, who leads its Private Equity practice; and co-authored by Madhur Singhal, a manager in Bain's New Delhi office and a member of its Industrial Goods & Services practice.

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