

THE LORDS OF STRATEGY

The Secret Intellectual History of the New Corporate World

by Walter Kiechel III

“If a history of business ideas strikes you as an oxymoron, **you must read this brilliant book.**

The strategists of the title are practical visionaries who discovered that ideas, even more than capital or technology, make the world of business go 'round. In the sixties, they decided that it was time for management to become more scientific and invented the modern consulting firm to transform corporate America. In the deft and experienced hands of journalist Walter Kiechel, **these pioneers are as glamorous and complicated as *Mad Men*** and their message even more compelling in today's perilous times than in the go-go years.”

—**Sylvia Nasar**, John S. and James L. Knight Professor, Columbia University,
and bestselling author of *A Beautiful Mind*

For centuries, ideas and intellectuals have held a powerful place in history—effecting critical change in areas such as politics, religion and government. But only in the past fifty years have such forces emerged to shape the course of *business*. One idea in particular appeared only decades ago yet can be credited with having more influence on organizations than any other: corporate strategy.

This March, the full story of the corporate strategy revolution will be told for the first time in **THE LORDS OF STRATEGY: The Secret Intellectual History of the New Corporate World** (March 3, 2010; Harvard Business Press; \$26.95; 320 pages). Revealing a new consciousness awakening in business, renowned journalist and editor **Walter Kiechel** recounts the story of how strategy forced the evolution of business into a profession that competed on ideas. The result was that companies became “leaner, and yes occasionally meaner.”

Starting in the 1960s, this swift transformation was spearheaded by four men with the right combination of intellectual candlepower and slick salesmanship:

- **Bruce Henderson:** an intellectual driven by curiosity, who in 1963 invented the retail marketing of new business ideas and founded the first strategy consulting firm: Boston Consulting Group (BCG).
- **Bill Bain:** BCG's best salesman, who in 1973 left to start its most formidable competitor, Bain Consulting. His relentless results-driven focus on improving the stock prices of his clients helped the company overtake all competitors, and nearly reached too far.
- **Michael Porter:** a professor who transformed the curriculum of Harvard Business School against fierce opposition after his bestselling book made corporate strategy impossible to ignore.
- **Fred Gluck:** who introduced strategy consulting to McKinsey & Co., ultimately beating the competition and ratifying the importance of strategy with its august authority.

Capturing the simmering tension between the dignity of ideas and the moral shortcomings of supreme rationality, Kiechel recounts with novelistic flair how these iconoclasts and the strategy revolution they led intensified the fiercening of capitalism. Along the way, we witness the struggle of corporate strategy to meet the new challenges of each decade, including deregulation, globalization, technology, the oil shocks of the 1970s, and the challenge it never came to terms with—the human shadow that never quite fit with rational analysis.

Kiechel also brings this fascinating story up to date by asking how much strategy consultants are to blame for today's collapse of the global financial system—and if they have what it takes to help fix it.

In an American story of clashing ideas and ambitions, Kiechel reveals how a revolution in the way we think about business changed the very soul of the corporation—and transformed the way we work for better and for worse.

Walter Kiechel III is the former editorial director of *Harvard Business Review*, and former managing editor at *Fortune* magazine. He is the author of *Office Hours: A Guide to the Managerial Life*. He did 100 interviews and several years of research to write this new book.

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Advance praise for LORDS OF STRATEGY by Walter Kiechel III

“I’ve read many books about strategy in the past several years, and I find most run out of gas after fifty pages. ***The Lords of Strategy* held my interest from cover to cover.** Walter Kiechel tells the important story of the rise of strategy and the big consultancies in the changing world of business we compete in.”

—Mike Eskew, former Chairman and CEO, UPS

“Managers all live and die by ideas that seemingly drop from the sky with no lineage or provenance. This bright new book shows, in a witty and very well-written way, just how some of our major ideas on strategy came about and what their considerable impact has been. **Walter Kiechel has written a wonderful book and a rare one.**”

—Larry Prusak, former Executive Director of the Institute for Knowledge Management, and coauthor, *What’s the Big Idea?*

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