

How to write the Bain & Co. style

Author

Rishabh Pugalia,
Co-Founder, www.yodalearning.com

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www.yodalearning.com



“This compilation will guide you how to **enhance your report writing skills**.

Bain & Co. is one of the world’s top consulting firms. They publish valuable industry specific reports regularly. Their writing style is inspiring.

I will show you how can you learn from their writing style.”

- **Author** Rishabh Pugalia



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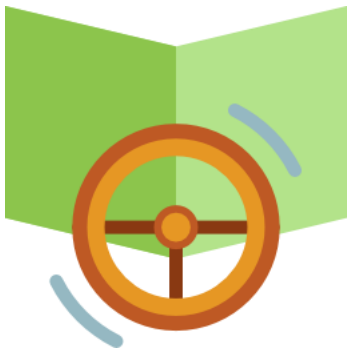
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About Us

What motivated me to write this compilation?

I keep meeting talented professionals in the Corporate training programs I conduct. I too, learn from the industry experience of the program participants. While interacting with them, I observed **one common pain point – Business Writing.**



I am **not equating Business Writing with Grammar and cosmetic language.** There are free online tools that check for Grammar accuracy. Microsoft Word too has one such inbuilt feature. I am referring to the style which allows you to **steer the readers' thought process in the direction you want.**

Writing directly impacts **your work and business**





Consultants write reports based on their research and recommendation. Their writing can **make or break their businesses**.



Commercial officers & Senior Business Development Executives receive **Request for Proposals (RFP)** for new potential business. Their responses are critical to the company's business.



All working professionals and business persons write email critical to their work. A **well-crafted email** helps them remove ambiguity and extra work.

“E.g. Professionals at **Big Four firms, Ivy League Consulting firms and Investment Banks** are sometimes required to have a specific flavor or color in their writing. It has to be subtle.”

My journey to write this compilation of reports





There aren't many reliable resources available on the Internet, which teaches you how to write better client recommendation reports and proposals.



The available resources focus on Grammar, flowery language and generic tips and tricks - none of them are specific. What I was looking for is **how do world's top consulting firms write their reports.**



To get what I was looking for, I started reading the reports of various Consulting firms and Investment Banks. I was able to see a pattern. I was able to observe how in a certain context, the authors of these reports **write a sentence to portray a desired color or flavor.** To go in depth analysis, I decided to pick the reports of one firm at a time.

The first firm I picked up is **“Bain & Co.”**

Reports referred to:

- 1 A World Awash in Money
- 2 An Autonomous Car Roadmap for Suppliers
- 3 How to Capture the B2B Growth Opportunity in Telecom
- 4 Winning with India's Shoppers
- 5 Global Healthcare Private Equity and Corporate M&A Report 2016
- 6 The Global Diamond Report 2013
- 7 The Great Eight
- 8 Luxury Goods Worldwide Market Study Fall-Winter 2014
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- 10 Spatial Economics: The declining cost of distance
- 11 Select web articles from Bain & Co.



Demonstrating Optimism

Sometimes challenges throw up opportunities too.

The Global Diamond Report 2013 | Bain & Company, Inc.

“The diamond market’s **skyrocketing growth** in the key developing markets of China and India **moderated in 2013** amid a **wider economic slowdown**. ”



“Skyrocketing growth” getting “moderated” at the backdrop of a “wider economic slowdown” reflects positive sentiment.

An Autonomous Car Roadmap for Suppliers BAIN & COMPANY

“The business-to-business (B2B) market for assistive and autonomous technologies, which includes software, hardware and services sold by suppliers to automakers, **promises to be attractive, even in pessimistic scenarios**. ”



provides stakeholders a comfort of manageable risk

Winning with India's Shoppers | Bain & Company, Inc.

“There is significant **headroom** for penetration growth across categories.”



The word “**headroom**” indicates optimism in a saturated market. This is typically used when you want to show small but significant opportunity.

Global Healthcare Private Equity and Corporate M&A Report 2016 | Bain & Company, Inc.

“**Portfolio activism** typically produces better returns, and this is especially true in more difficult times.”



“**Portfolio activism**” depicted as a way out during turbulent times

Global Healthcare Private Equity and Corporate M&A Report 2016 | Bain & Company, Inc.

“Healthcare remains a **staple of PE investors’ portfolios**, and we expect the sector to grow in importance in times of **macroeconomic turbulence**. ”



“**Healthcare**” sector presented as an investor-favored sector at the backdrop of volatile market conditions

Luxury Goods Worldwide Market Study | Bain & Company, Inc.

“This is a **more mature growth phase**, in which the industry should be **more resilient and less prone** to economic **spikes and dips**. ”



The “industry” under discussion carries a less risky outlook in light of market conditions

Luxury Goods Worldwide Market Study | Bain & Company, Inc.

“After years of relentless growth, a slower and more sustainable trend should be the **new normal**.”



New Normal implies something which was previously abnormal and has now become usual



Current growth rate is lower than that of previous years - Despite that it should be viewed as a positive scenario.

Luxury Goods Worldwide Market Study | Bain & Company, Inc.

“That slower pace is, however, more sustainable, and it reflects the “new normal” for luxury goods, particularly as the global economy continues its sluggish recovery from the financial crisis of 2008.”



Provides a logical reason why the pace of growth despite being slower, should be considered a positive sign

Residential real estate in India | Bain & Company, Inc.

“ There has been a **dip** in the economy in recent years **after a long period of robust growth.** ”



Implies - compared to the “long” period of growth, the “dip” is insignificant

Luxury Goods Worldwide Market Study | Bain & Company, Inc.

“ The market for personal luxury goods has nearly tripled over the past 20 years, but **growth is leveling off.** ”



Presenting a multi-year growth scenario before discussing growth leveling off

Residential real estate in India | Bain & Company, Inc.

“ Mainland China contracted in 2014, **yet** purchases by Chinese consumers represent about a third of the global market.”



Implies - Macro scenario is positive despite the regional/local performance

Global Healthcare Private Equity and Corporate M&A Report 2016 | Bain & Company, Inc.

“ Several macro trends spurred corporate M&A, and the pursuit of **category leadership** fueled many deals as recession risk looms.”



Reflecting opportunity in a challenging scenario

Luxury Goods Worldwide Market Study | Bain & Company, Inc.

“In response, many watchmakers **cut production** to **sidestep** the **risk of oversupply**.”



“sidestep” sounds more positive than “avoid”

Helping readers visualize numbers

Numbers tell stories

“ Since 1991, India’s services sector has **outgrown** GDP by nearly 1.25 times, **accounting today** for almost 60% of GDP (**at constant 2004-05 prices**). ”



1.25 times, 60%, 2004-05 – Three important numbers that leave no room for ambiguity

Luxury Goods Worldwide Market Study | Bain & Company, Inc.

“ The overall market is **on target to reach** €223 billion in 2014, **triple its size 20 years ago**. ”



“On target to reach” replaces the uncertainty reflected by “may reach” or “expected to reach”. At the same time, the target is being shown as three times the size of what was 20 years ago.

How to Capture the B2B Growth Opportunity in Telecom BAIN & COMPANY

“Successful Telcos aim to provide 80% of customer solutions with **standard building blocks**, which they complement with no more than 20% custom development.”



80% standard components + 20% custom components = success

Luxury Goods Worldwide Market Study | Bain & Company, Inc.

“By 2010, global capital had **swollen** to some \$600 trillion, **tripling** over the past two decades. Today, total financial assets are nearly 10 **times** the value of the global output of all goods and services.”



\$600 tn, tripling over the past two decades, 10 times - all three collectively paint the upbeat scenario

The Great Eight | Bain & Company, Inc.

“China and India together will contribute little more than **one-quarter** of the **next decade’s forecasted \$14 trillion growth in consumption.**”



Emphasizing the importance of India and China’s contribution in contrast to developed economies

Global Healthcare Private Equity and Corporate M&A Report 2016 | Bain & Company, Inc.

“This year’s total deal value was more than 2.5 times higher than the **average annual deal value of the previous decade.**”



Portraying this year’s opportunities

Luxury Goods Worldwide Market Study | Bain & Company, Inc.

“That reflects **healthy growth** of 7% overall, driven primarily by luxury cars and luxury hospitality.”

 “Healthy growth” linked to luxury cars and luxury hospitality

I love to hear some kind words (or not-so-kind words to make this better)
Can you help me with some feedback?

Why Investors shouldn't miss the opportunity this time

Strong analogy

Why Investors shouldn't miss the opportunity this time

Winning with India's Shoppers | Bain & Company, Inc.

“ India is poised to enter an even higher phase of growth—with favorable demographics, higher spending on discretionary items, a strong government focused on economic reforms and positive investor sentiment. **In many ways, India is where China was about 10 years ago—an inflexion point.** ”



Strong analogy to tell the Investors why they shouldn't miss the opportunity this time

Crisp recommendation

This is why we were hired in the first place

Residential real estate in India | Bain & Company, Inc.

“ Real Estate: **Cash is king in this project-based business**. Hence, focus on tight cash management by project and cash flow return on investment (CFROI). ”

“ Squeezed margins, combined with elongated construction cycles and the unique nature of staggered cash inflows in the real estate business, present challenges for developers. The fact that traditional profitability metrics depend on completion of work further complicates this matter. **Cash flow return on investment or CFROI is the best metric to measure business health in contrast to Traditional profitability metrics (EBIT, EBITDA etc.)** ”

“ There are **six key enablers** real estate companies should focus on to promote excellence. Underlying all six is a focus on process. ”

“ Due to the **confluence** of these factors, the Indian real estate market is starting to **witness a substantial shift**. ”

Spatial Economics: The Declining Cost of Distance | Bain & Company, Inc.

- “ The risk: **Today’s investments become tomorrow’s write-offs.** Companies can seek to minimize the risk of such **stranded assets** by keeping a sharp eye on population migration patterns and looking beyond cyclical economic swings that can mask migration flows
- “ Companies also **need to brace for** deep social, economic and political dislocation. ”
- “ Leadership teams can put themselves on the **front lines of the transformation** by starting now to incorporate new technologies ”
- “ **Four early actions** can help leadership teams keep **one step ahead of the coming transformation**: evaluate the risk of developing stranded assets; review supply, distribution and logistics chains with an eye to stripping out distance costs; incorporate new technologies into existing workflows to test and learn; and anticipate the migration of human capital and talent. ”

Luxury Goods Worldwide Market Study | Bain & Company, Inc.

“ The best approach a brand can take is to keep improving household penetration, defined as the percentage of all households within a market that are buying a particular brand in a year.

Penetration is **more important than** a brand's frequency of purchase in determining category leadership. **Brands lead because of penetration, not loyalty.** Penetration growth is the **only reliable driver** of volume growth. ”

Give me 1 month and I will make you a **HERO at Office**. Take a look at this Mega Bundle to become 4X Faster.Smarter.Better – [Click here](#)

Describing the opportunity

Rich description with concrete reason

Global Healthcare Private Equity and Corporate M&A Report 2016 | Bain & Company, Inc.


“**Long-term macro fundamentals** will continue to favor healthcare as **aging populations and chronic disease fuel demand** in developed markets, as cost pressures continue across the world and as people in developing economies seek **new or expanded access to healthcare.**”



opportunity across developing and developed markets

Global Healthcare Private Equity and Corporate M&A Report 2016 | Bain & Company, Inc.

“A meaningful shift in deal-making conditions could open opportunities for healthcare **investors who are prepared**: asset values may come down; assets that had been destined for an IPO might welcome a PE suitor; and corporate buyers with less valuable equity currency might increasingly seek partnerships with PE funds bringing capital and expertise.”



Concise actionable steps

Spatial Economics: The Declining Cost of Distance | Bain & Company, Inc.

“By investing in cutting-edge platform technologies of all kinds, **first-movers can lead the coming transformation** instead of being **caught off guard by change and struggling to adapt.**”



“first movers” & “Coming Transformation” reflects positive sentiment in contrast to “caught off guard”

Spatial Economics: The Declining Cost of Distance | Bain & Company, Inc.

“Multibillion-dollar investments in robotics, 3-d printing, delivery drones, logistics technology, autonomous vehicles and low-earth-orbit (LEO) satellites are giving rise to new products and services that **sharply erode the cost of moving people, goods and information.** As these technologies combine and converge, change will accelerate.”



Setting the stage of the coming inevitable transformation, which will give rise to opportunities and challenges alike

Spatial Economics: The Declining Cost of Distance | Bain & Company, Inc.

“The challenge will be particularly **daunting for heavy-asset industries** like manufacturing and infrastructure industries like telecommunications, which **make long-term bets on geography and location.**”



Sharp focus on who faces the risk

Spatial Economics: The Declining Cost of Distance | Bain & Company, Inc.

“In the midst of **business-model upheaval**, converging technologies will accelerate change and **increase the odds of business failure.**”



Concluding statements on the coming risky situation

Spatial Economics: The Declining Cost of Distance | Bain & Company, Inc.

“The catalyst for this **historic shift** is an array of new platform technologies that have pushed the cost of distance to the **tipping point**. ”



Renowned author describes “**Tipping point**” as “the moment of critical mass, the threshold, the boiling point”.
The use of this phrase along with “**historic shift**” helps emphasize the transformation and capture readers’ attention

Luxury Goods Worldwide Market Study | Bain & Company, Inc.

“Bain research finds that international travel and tourism is **fueling an appetite** for 360-degree luxury experiences, such as high-end transportation, that includes highly customized “super cars” and yachts, as well as luxury hotels and cruises. ”



Cause and Effect relationship to reflect a growing opportunity well communicate by the use of “**fueling an appetite**”

Global Healthcare Private Equity and Corporate M&A Report 2016 | Bain & Company, Inc.

“**Tepid** economic growth has made organic growth more challenging, **spurring** many firms to turn to inorganic methods to fuel meaningful **topline improvements**.”



“**Tepid**” implies lukewarm. The series of chain reaction well documented by the statement – from “**tepid economic growth**” to “**topline improvements**”

Global Healthcare Private Equity and Corporate M&A Report 2016 | Bain & Company, Inc.

“The **wide availability of** inexpensive debt and strong equity values (**albeit** with more volatility beginning in the second half of 2015) made M&A an attractive option. And in some cases, financial benefits like **tax inversions** also drove M&A activity. Beyond these macro conditions, several industry-specific trends further **fueled** the healthcare M&A boom.”



Four underlying reasons for booming M&A activity

“ Specialty **finance vehicles** for biopharma assets, which provide external funding for biopharma development projects, **pool** multiple projects to offer more **predictability** to investors and **tranche their capital**, allowing PE investors **to invest in specific tranches that best align with their risk appetite.**”



Setting the stage to demonstrate higher investors' interest

Learn to Forecast Anything on Excel. [Click here](#) to check out the Excel Ninja course
Lifetime Access + Lifetime Support + Weekly Webinars + Practice Files + Certifications

How to Capture the B2B Growth Opportunity in Telecom BAIN & COMPANY

“The challenge for many telecom executives is how to identify the opportunity that lies beyond the market that **historically fueled their profit pool.**”



Taking historical numbers as benchmark, explain the coming challenge

Spatial Economics: The Declining Cost of Distance | Bain & Company, Inc.

“**Cross-pollination** across core platform technologies will increase over the coming decade, creating new technology chains, some of which are already visible and many of which will be disruptive”



“**Cross-pollination**” is effectively used here to reflect cross-transfer of technologies across diverse platform

Rich description

Assertion, supporting evidence, contrast

Spatial Economics: The Declining Cost of Distance | Bain & Company, Inc.

“Three key changes underpin the new economics of distance: small-scale production of goods and provision of services will become more efficient; high-speed connectivity will become ubiquitous; and the cost of physical transport will fall sharply.”

 “underpin” signifies the foundation or support pillar

Spatial Economics: The Declining Cost of Distance | Bain & Company, Inc.

“On one **end of the barbell** will be cities with large walkable urban cores. The other end of the barbell will include what we call the New Villages—residential zones.”



The “**barbell**” example can be used in Investing too. The idea is to balance the weight, and risk, on both ends so the portfolio looks like a barbell

Residential real estate in India | Bain & Company, Inc.

“ Short-term demand factors have **stalled growth**, and low consumer demand at current prices has **accentuated** the problem.

Absorption rates have **stagnated**, causing high levels of **overhang** across all major cities, with Gurgaon and Mumbai among the worst hit.

Developers, especially those with holding capacity, remain largely in “**wait and watch**” mode without lowering prices.

Customers seem intent on waiting out the slowdown. The downturn has contributed to inventory “overhang,” in which supply exceeds demand but prices remain high.

On the other hand, developers who are **cash-crunched** or who have been unable to sell their products have either closed up shop or are borrowing money at high costs to survive. ”



Problems plaguing the Real Estate Sector of India

Disclaimer & Caution

A pinch of salt

“ **Further growth** in India’s economy **depends** on the **government delivering its promised reforms** of the goods and services tax (GST), the land acquisition bill and the tax regime rationalization. ”

“ Additionally, investors should be **mindful of the delay** in implementation of key government reforms and **further depreciation** of currency, as these factors heavily influence returns. ”

“ **Pivoting to embrace** this new opportunity will not be easy. ”

“ By **limiting customization**, Telcos also keep the complexity of their processes in check. ”

“ For healthcare PE investors, 2015 was a strong year for buyouts and exits, **but headwinds emerged** in the second half of the year. ”

“ **Stockpiled** with financial assets, **yield-hungry** investors are **venturing well beyond sustainable income-producing investments** in pursuit of returns that for many could prove **illusory**. ”

“ The rate of growth of world output of goods and services has seen an **extended slowdown over recent decades**, while the volume of global financial assets has expanded at a rapid pace. ”

“ Given the ample spare capacity for production across the world, however, we expect that inflation will not show up in core prices in most markets but rather in asset bubbles, which have moved from being **relatively isolated events** to **system-shaking crises** claiming trillions of dollars in losses. ”

“ **To get into sync with these new conditions**, all investors will need to **ratchet down** their market interest rate expectations and **revise** their internal investment hurdle rates and portfolio investment return targets accordingly. Without these adjustments, they may end up **keeping their capital on the sidelines indefinitely** while waiting for higher-return opportunities that will not materialize. ”

“ **Initial indicators suggest** that the real estate market may be showing some signs of improvement. ”

“ Interestingly, this has put India on par with high-income economies, as **disaggregated* trends** reveal that **modern** services such as finance, communications and it have grown faster than their **conventional** counterparts, including transport, retail, public administration, defence and hospitality. ”

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What we do & Why should you engage us

Business Pitch

“ However, just because the economy is gaining momentum, it doesn’t mean that all brands will win.

A Bain & Company analysis has found that only one in five brands becomes a winner in terms of size and growth. The one-in-five rule is based on data from 2013–2015, a period of high growth, and it applies across all company dimensions. That means companies can’t influence their destiny by picking a category. It’s what they do inside the category that matters.

Setting the stage to demonstrate later that to benefit from the opportunity, a market player must have the right advisory partner

For brands hoping to truly benefit from India’s economy, success rests on understanding actual shopper behaviour and what winners do differently. Bain partnered with IMRB Kantar Worldpanel to study the shopping habits of nearly 80,000 Indian households ... ”

After having set the stage showing the need for the right advisory partner, it’s time to back it up with concrete evidence



We support our clients across a **broad range of objectives**:

Deal generation. We help develop **differentiated investment theses and enhance deal flow** by profiling industries, screening companies and devising a plan to approach targets.

Due diligence. We help support better deal decisions by performing due diligence, assessing performance improvement opportunities and providing a post-acquisition agenda.

Immediate post-acquisition. We support the pursuit of rapid returns by developing a strategic blueprint for the acquired company, leading workshops that align management with strategic priorities and directing focused initiatives.

Ongoing value addition. We help increase company value by supporting revenue enhancement and cost reduction and by refreshing strategy.

Exit. We help ensure funds maximize returns by identifying the optimal exit strategy, preparing the selling documents and prequalifying buyers.

Firm strategy and operations. We help PE firms develop distinctive ways to achieve continued excellence by devising differentiated strategies, maximizing investment capabilities, developing sector specialization and intelligence, enhancing fund-raising, improving organizational design and decision making, and enlisting top talent.

Institutional investor strategy. We help institutional investors develop best-in-class investment programs across asset classes, including PE, infrastructure and real estate. Topics we address cover asset-class allocation, portfolio construction and manager selection, governance and risk management, and organizational design and decision making. We also help institutional investors expand their participation in PE, including through co-investment and direct investing opportunities. ”

“ Our clients have outperformed the stock market 4 to 1. ”



Indirectly co-relating clients' success with their contribution

“ We develop practical, customized insights that **clients act on and transfer skills that make change stick**. Founded in 1973, Bain has 53 offices in 34 countries, and our deep expertise and **client roster cross every industry and economic sector**. ”



Establishing the firm's credibility & demonstrating the wide industry coverage

“**What sets us apart:** we believe a consulting firm should be more than an adviser. So we put ourselves in our clients’ shoes, **selling outcomes, not projects.**”

Statement on “How are we different”



Give me 1 month and I will make you a **HERO at Office**. Take a look at this Mega Bundle to become 4X Faster.Smarter.Better – [Click here](#)

Catchy phrases

Attention grabbers

Some catchy phrases and words



- Thrive
 - Abate
 - Assistive Technologies
 - Renewed Optimism
 - Decisive Turning Point
-
- Buy-and-build Was Another Dominant Theme, As Investors Bought Platform Assets And Built Leadership Positions By Merging Assets.
 - Multitude Of Developer Types
 - Forge Joint Development Agreements (JDAS), Deep Local Knowledge, Region-specific Regulations
 - Geographical Clusters

Data Visualization

Examples



Source: Bain Macro Trends Group analysis, 2011

Big-8 opportunities



Global infrastructure demand impacts both advanced and developing markets

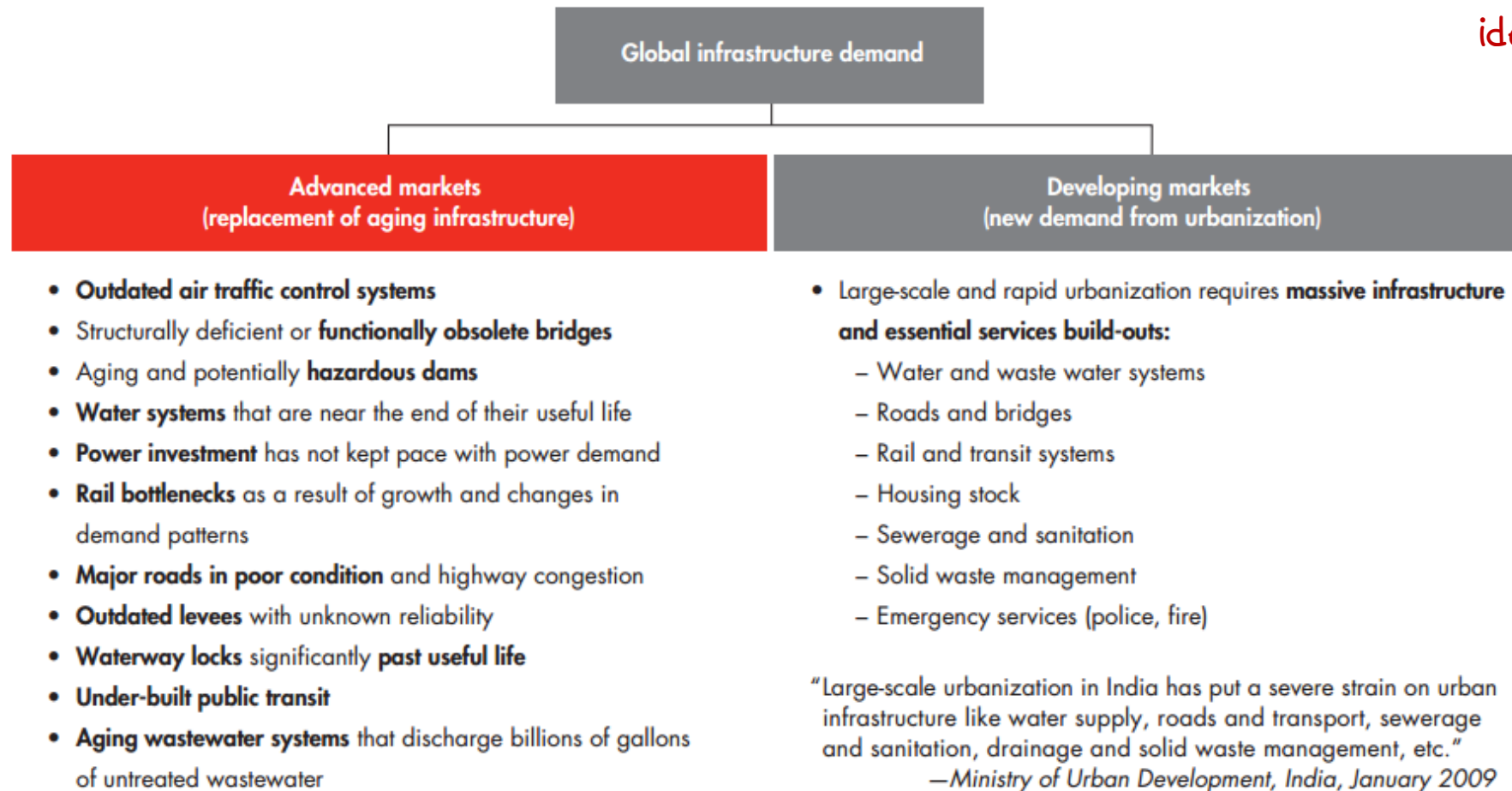







Art of clustering
ideas

Figure 6: Seven key technologies are coming together to enable the creation of robotic household assistants

	Sensing	Motor control	Navigation	Dexterity [†]	Cognition	Battery life	Social interaction
							
Timeframe*	Available	Available	Commercially viable in next three years	Available in next three years	Available in next five years		
Capabilities	Receiving sensory inputs such as sight, sound and temperature	Understanding sensory inputs and moving mechanical appendages in response to external inputs	Navigating without colliding with obstacles in operating environment	Human hand-like dexterity and pressure sensing to perform delicate tasks	Understanding natural language instructions to develop processes to follow; use instructions and interpret environment	Lower charging time and higher running time	Ability to interpret and appropriately respond to social cues
Technology	Thermal imaging cameras and audio sensors	Advanced chip system as onboard transmission network	Lidar-like system, similar to autonomous vehicles	Pressure sensing dexterous appendages	Connection to an IBM Watson-like system (cloud-based)	Can leverage development in electric vehicle batteries	?

Art of clustering ideas



Figure 3: We estimate that each of the eight will increase global GDP by at least \$1 trillion, but just two account for half the expected growth

Estimated contribution of the Great Eight macro trends to increase real (run rate) global GDP between 2010 and 2020 (forecast)

\$30T

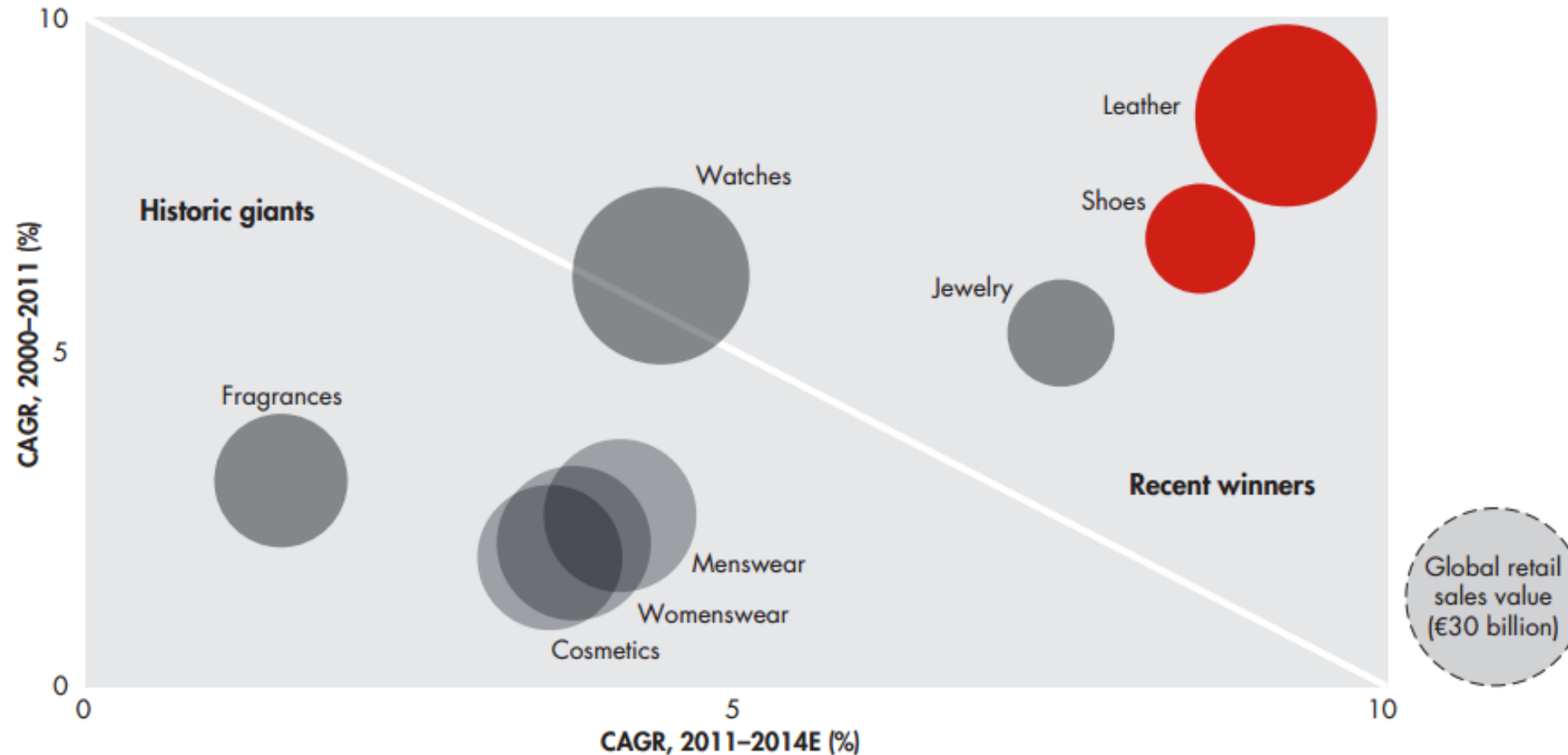


Waterfall Chart



Note: All numbers rounded up to the nearest \$1T

Global personal-luxury-goods market, by category, 2000–2014E (€billions)



Source: Bain & Company

Did you know you can de-assemble a Bubble Chart in to editable shapes?
[Click here](#) to learn the trick

About Us

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(www.yodalearning.com)

Can you spare 2-mins? Can you help me with
some **feedback**?