

The Epic Rise and Fall of BearingPoint Incorporated: And the Phoenix that Survived

Douglas P. White

Bearing Point Insight

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The revealing history of a failed business, The Epic Rise and Fall of BearingPoint Incorporated is an insider's account of what went wrong at a large consulting firm in the early 2000s.

An anatomy of a company in free fall written by one of its former employees, Douglas P. White's encyclopedic history *The Epic Rise and Fall of BearingPoint Incorporated* gives an overview of a three-billion-dollar bankruptcy and the many missteps that led there.

In the mid-1990s, KPMG was one of the world's biggest professional service accounting firms. At the end of that decade, their United States consulting branch spun off in an IPO launch that sought to harness the rising wave of the dot-com era. This inaugurated BearingPoint, a new public company that the book says was plagued from the start by miscalculations, bad timing, and conflicts of vision. Covering details like the temptations of outsized gains, efforts at international growth, and broken incentive structures driven by inaccurate metrics, the book reflects on bad decisions within the organization.

Its pages filled with primary-source documents that range from personal journal entries to press releases and company emails, the book replicates the confusion of the company's most tumultuous periods. Repetitive company emails about budgeting and insignificant administrative tasks appear alongside crucial messages concerning an arduous transition to a new financial system that drained company resources. Obscure facts and figures, company memorandums, and quotes from Wikipedia abound, but there is little connective tissue between these disparate pieces. Further, the documents are often accompanied by short, bold-faced comments—sentence fragments and sarcastic quips whose casual nature is unpersuasive, as they seem more focused on settling grievances than contributing to narrative cohesion.

The book's five "acts" cover a period of a decade and a half, from the lead-up to BearingPoint's IPO to its 2009 bankruptcy. An expository act places KPMG in the 1990s into the context of its accounting-firm competitors; another section centers the IPO; a third follows the company's decline; the fourth and fifth sections are dedicated to the bankruptcy and its aftermath. But the acts are unbalanced; most of the space is devoted to Act III, which overshadows the other parts of the book. Further, there are no clear segues between the sections to help knit their wealth of information into an accessible, cohesive story. And while the book's compilation of internal documents and private communications is revealing, they are not integrated into clear arguments. Instead, the sheer volume of supporting material muddies the book's central arguments.

An insider's account of what went wrong at a large consulting firm in the early 2000s, *The Epic Rise and Fall of BearingPoint Incorporated* is filled with the internal communications, facts, and figures of a company in decline.

WILLEM MARX (August 19, 2024)

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