



# THE INSIGHTS REVIEW

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STRATEGY & TRANSFORMATION  
CORPORATE FINANCE / M&A  
REGULATION & PUBLIC AFFAIRS  
HUMAN CAPITAL  
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FINANCE & CONTROL

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MACRO FINANCIAL SERVICES  
RETAIL & BUSINESS BANKING  
CORPORATE & INVESTMENT BANKING /  
INSTITUTIONAL MARKETS  
GENERAL INSURANCE

## About this Report

*The Insights Review – Financial Services Edition* by ICG presents timely abstract reviews of the most relevant ‘open published’ perspectives and research reports from the world’s leading branded management consulting firms.

This publication ensures that executives and their internal consultants are exposed to the widest range of high quality ideas, techniques and methodologies developed across the management consulting industry globally.

Relevant insights are identified and classified once only, either in a general category, or by topic alignment to an industry segment or a functional area using our proprietary taxonomy.

## Access to Full Reports

If you find an insight review of interest and wish to access the full report, simply follow the link beneath the title. Where possible, this will take you to the full report. Occasionally, the publisher may require the user to complete a registration or payment process prior to accessing the report.

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- ACC – The Association of Corporate Council
- Accenture
- AT Kearney
- Bain
- BCG
- Capgemini
- Deloitte
- Ernst & Young
- FMCG
- Huron Consulting
- IBM
- KPMG
- L.E.K.
- Macquarie University
- McKinsey & Company
- OC&C
- Oliver Wyman
- Parthenon
- Promontory
- PwC
- Roland Berger
- Strategy&



**THE  
INSIGHTS  
REVIEW**

# Message From the Editor,

This month, two clear themes emerge from our insights:

1. Everyone has caught the platform-based ecosystem bug – almost all firms are now regularly publishing the what and how of platforms, and many of our reviewers point out that not only do we understand them, but we also built one in the consulting industry to deliver more value to you, our clients.
2. Artificial Intelligence is the next frontier. We have been involved in numerous RPA and Data Analytics projects, and many of them are now looking to apply AI solutions to deliver the next level of value. Our article of the month is from PwC and falls into this category:

[“Sizing the Prize: What’s the Real Value of AI for Your Business & How Can You Capitalise” – PwC](#)

We hope this month’s *TIR* saves you lots of time and gets you to the insights you need faster (an aspiration at the heart of the ICG platform itself).

Please don’t forget to forward on your copy of *TIR* to colleagues and friends, and encourage them to subscribe for their own complimentary edition [here](#).

Enjoy,

**David Moloney**  
Global Editor



**David Moloney**  
Global Editor

## About

David has enjoyed a stimulating career in the global financial services industry. Unusually for a consultant, he spent the first decade of his career working in banking from retail stores to helping the CEO with consulting firm led transformation projects. Transitioning to consulting via an MBA, he has spent more than two decades serving every segment of the industry in many countries. Importantly, as a global partner at two leading firms, he was well known for developing fresh firm and industry insights and in one firm, was directly responsible for leading the authorship of the most significant global reports for release at the World Economic Forum.



**THE  
INSIGHTS  
REVIEW**

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# Cross-Industry Functional Topics

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## Cross-Industry Functional Topics

# Strategy & Transformation

Reviews by: Gopal Sondur | CEO Stockholm HUB & Strategy Practice Leader | [Contact](#)

### “Agility as a Strategy” – Oliver Wyman

[VIEW PDF \(5 PAGES\)](#)

This article sets out by asking the question of how companies can achieve sustained long-term competitive advantage. The answer, it seems, is in moving faster than the market through:

- (a) Faster decision-making, and
- (b) Achieving higher rates of capability development.

As an article written to provide insight into the topic of strategic agility, it simply fails to develop the content after asking the right question and hypothesizing the answer. Since it is a short article, it does not take long to read – just don't expect too much.

### “Your Role in the Platform Ecosystem” – Accenture

[VIEW PDF \(11 PAGES\)](#)

This is a powerful article from Accenture on platform ecosystems. The digital economy has positioned platforms and associated ecosystems front and centre. Companies like Amazon, Apple, Facebook, LinkedIn, and Google cultivate vibrant platform-based ecosystems that exhibit huge staying power and dominance in their respective market spaces that is difficult for others to challenge. The nature of competition has profoundly changed: competition between firms has given way to competition between business ecosystems. Platform-based ecosystems are now a new way of managing a portfolio of contributions from varied and independent players. Opportunities abound in such ecosystems, and the authors recommend that if you wish to succeed and create value, then you must:

- (a) Define your role in the platform ecosystem,
- (b) Keep your eyes on the prize, and
- (c) Go vertical or go home.

It doesn't matter whether you don the mantle of an ecosystem participant or a platform leader, there are plenty of opportunities to create differentiated value in the business. The key thing is to be clear on where you stand and to strategize accordingly.

It must also be said that ICG has been an earlier adopter of platform-based ecosystem strategy in the consulting industry, so this is a topic close to our hearts.

This article is a must read for CEOs and company strategists. **lr**




Cross-Industry Functional Topics

## Corporate Finance / M&A

Review by: Richard Dale | ICG Subject Matter Expert | [Contact](#)

### “Everybody Wins in Divestitures” – Bain

[VIEW PDF \(3 PAGES\)](#)

A concise article on the art of divestment, a skill that is underdeveloped in most companies compared to M&A. It notes that executives sometimes avoid divesting for emotional reasons (fear, pride, regret). It then makes a case for being an active portfolio manager, being as deliberate and focused with divestments as good companies are with acquisitions, turning it into a capability. It presents data that suggest companies that regularly exercise both muscles produce higher returns. We have reviewed articles in previous editions of *The Insights Review* giving similar advice, for example see these two from McKinsey: “Strategic Portfolio Management: Divesting with a Purpose” in our Nov 2016 edition; and “Divestitures: How to Invest for Success” in our Sep 2015 edition. In the literature, you will also find numerous articles that extol the virtues of actively managing a portfolio as private equity firms do. 



Cross-Industry Functional Topics

## Regulations & Public Affairs

Review by: Egbert Schaefer | ICG Practice Leader Risk & Compliance Management | [Contact](#)

### “Dealing with Divergence” – Deloitte

[VIEW PDF \(28 PAGES\)](#)

In order to address local priorities, regulators around the world started to adjust recommendations from global bodies such as the Basel Committee and Financial Stability Board. This divergence poses strategic, operational, and technological challenges for banks with an international footprint since they have to comply with local requirements in multiple jurisdictions.

To build resilience to regulatory divergence, Deloitte’s article proposes creating a regulatory strategic capability with a central team. The aim of the team is to prepare the organization for current and future regulatory requirements, whilst maximizing benefits of necessary investments (i.e. return on investments). This capability is supported by enhancements to core functionality that provides insights on impacts of regulations to various levels of the organization. To provide this, technology (including data management and modeling), governance, and operating model need to be enhanced.

The article is recommended for all readers who face similar challenges and are trying to understand how regulatory complexity and divergence can be managed. While the article provides insights on how to use Regtech for regulatory compliance, further reading is recommended on how to overcome the ivory tower problem of the centralized team and how to balance the ROI approach with potential non-compliance. **lr**





## Cross-Industry Functional Topics

# Human Capital

Reviews by: Michael Roch | ICG Global Practice Leader | [Contact](#)

## “Culture for a Digital Age” – McKinsey

[VIEW PDF \(11 PAGES\)](#)

Having taken a back seat to big data and analytics for the last decade or so, culture and cultural change are once again at the centre of senior executive attention. McKinsey correlates financial performance to digital readiness, and concludes that culture needs to be actively managed and transformed – it cannot be just allowed to evolve as strategy changes or processes improve.

The article seeks to focus on three aspects: risk taking, customer understanding, and silo-busting. The firm is right to conclude that the ennoblement of taking big digital bets – even if unpopular at Wall Street because of its uncertain, long-term pay-off – is critical to a successful digital transformation. A mini case study showing how a cross-functional team analyses data to truly understand the customer and bust silos at the same time is the most insightful aspect of the article (look for the heading “Data-driven Transparency”).

Unusually for McKinsey, the reader can’t easily distill the article’s key messages, and the case descriptions seem superficial. While it could be so much more, the article remains a valuable read for those involved in organizational transformation.

## “Advanced Social Technologies & the Future of Collaboration” – McKinsey

[VIEW PDF \(8 PAGES\)](#)

Drawing from McKinsey’s Global Institute research, this article explains in depth how the use of social technologies – message-based platforms – has changed internal communications. Interesting is the comparison of social technologies adoption across business functions.

One key insight: companies that have embedded message-based platforms have a higher number of teams that self-organize more frequently than companies that have not. This is significant because how we work is changing: to McKinsey’s list of cross-functional teams, scrums, or innovation hubs that are apart from the company’s hierarchy, we ICGers must add the gig economy’s “liquid labour” principles of teams mixed with employees and independent contractors.

The author is right to caution that tools should follow, not lead, new ways of communication and collaboration. Yet how do we eliminate internal email strings without the availability of new tools? In our experience – and this ties into the prior article – companies that want a digital-ready culture also need to work in a 21<sup>st</sup> century way. A start is to listen just a little more closely to the small groups that wish to work in different ways, and make the (comparatively small) investments that support better ways of communicating and collaborating.

A quick, and rather worthwhile, read.



Cross-Industry Functional Topics

## Human Capital

Reviews by: Michael Roch | ICG Global Practice Leader | [Contact](#)

### “The CEO’s Guide to Competing Through HR” – McKinsey

[VIEW PDF \(11 PAGES\)](#)

McKinsey acknowledges that HR has come a long way to become a truly “strategic” asset to any organization – and that there remains a long way to go.

In this best of the three articles in this section this month, McKinsey makes sound suggestions of how to finally make the connection between a strategic HR function and financial gain. The firm’s own summary side bar does not do justice to the solid depth of this article.

The authors address four themes: rethinking the role of business partner (and evolving that role into “talent value partners” that share responsibility for talent performance), better user experience through people analytics, HR process improvement via frontier technologies, and composing the HR function differently for better agility.

All in all, well worth reading – not just for CEOs as the header suggests, but also for ambitious Chief Talent or HR Officers. **lr**

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## Cross-Industry Functional Topics

# Risk & Compliance

Reviews by: Egbert Schaefer | ICG Practice Leader Risk & Compliance Management | [Contact](#) | + FINSIA

## “Finding A Needle In A Haystack” – Oliver Wyman

## “Are Profit-Based Incentives Compatible With a Risk Culture?” – Macquarie University

[VIEW PDF \(15 PAGES\)](#)

Combating financial crime remains one of the top priorities for regulators, and consequently for financial institutions. Facing an increasing number of transactions, technological sophistication of money launderers, and zero tolerance for not capturing suspicious transactions, anti-money laundering (AML) monitoring requires the proverbial “finding of a needle in a haystack”.

In order to remain on top of regulatory and internal risk management requirements, Oliver Wyman’s article recommends enhancing the current approach to AML monitoring with a holistic view capturing all risks of financial crime. Identified risks need to be incorporated into the organization’s end-to-end risk management framework. Additional improvements need to be made with:


- Utilization of modern technologies such as statistical analysis, diagnostics, and machine learning
- Upgrade of the AML governance to follow risk management best practice and
- Adjustment of the operating model.

The article is recommended for all readers looking for a way to optimize AML monitoring and increase levels of regulatory compliance whilst also improving overall organizational risk management capabilities with new technologies.

[VIEW PDF \(11 PAGES\)](#)

New research results into risk culture across the financial services sector, based on a Macquarie University experimental study that is a first of its kind ever to be conducted in Australia with over 300 financial services executives. This study of risk management behavior focused on compliance with risk policy – the minimum standard currently required of finance professionals.

The key finding of the study is that profit-based incentives have an adverse impact on compliance. When staff incentives are linked to profits, rates of compliance with risk management policies fall. The effect is felt via risk culture.

FINSIA was keen to support this important experimental study which reveals the relationship between risk culture, incentives and the behavior of financial services staff. FINSIA felt this research was very timely given current community concerns and falling trust in the sector. 





Cross-Industry Functional Topics  
**Finance & Control**

Reviews by: David Moloney | ICG Global Practice Leader Financial Services | [Contact](#)

## “Financial Risk Management as Strategic Tool” – Oliver Wyman

[VIEW PDF \(4 PAGES\)](#)

**S**hort but technical treatment of IFRS9 regulation on auto lenders – one to be skipped, unless you work in risk in the motor dealer channel. **lr**



Cross-Industry Functional Topics


# Marketing & Customer Experience

Review by: Jenny Granger | ICG Subject Matter Expert | [Contact](#)

## “C-level Disruptive Growth” – Accenture

[VIEW PDF \(11 PAGES\)](#)

Platform Thinking is the DNA of ICG. Here, Accenture is wanting to raise the awareness amongst Chief Marketing Officers of the importance of platform thinking for disruptive growth. It is a mission of critical importance to the CEO and one that can help secure a CMO’s seat at the table. They argue that the CMO should become the Chief Growth Officer, given their control of many digital levers that drive disruptive growth.

Platform thinking has been a key focus for CIOs for more than five years. Page 5 offers a checklist for the CMO on what it may take to create the Chief Growth Officer role. For more than a cursory discussion on examples beyond Nike Platform and Microsoft Office, we recommend ‘[Platform Revolution](#)’ (Parker, Van Alstyne and Choudary, 2016). 



Cross-Industry Functional Topics

# Technology

Reviews by: Christophe Amoussou | ICG Practice Leader IT & Transformation | [Contact](#)

## “A Business Leader’s Guide to Agile” – McKinsey

[VIEW PDF \(6 PAGES\)](#)

A very solid guide to the six practical actions required to help agile thrive in your business.

## “Managers & Machines, Unite!” – Accenture

[VIEW PDF \(7 PAGES\)](#)

A global survey of 1700 middle managers and execs on how the human-to-machine interface will evolve. Sounds fascinating, but more fluffy than expected. An easy one to skip.

## Virtualization in Financial Services

KAR 015



75 pages

A peerless synthesis of available information (public sources, applied science journals, research databases, public company records).

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## Cross-Industry Functional Topics

# Operations & Change

Reviews by: John LaVacca | ICG Practice Leader Operations | [Contact](#)

## “How AI Boosts Industry Profits & Innovation” – Accenture

[VIEW PDF \(24 PAGES\)](#)

This report summarizes joint research conducted with Frontier Economics examining AI’s future potential across 16 industries and 12 economies. Accenture defines AI as technologies that allow smart machines to extend human capabilities by sensing, comprehending, acting, and learning. The report projects that AI can produce an average of 38% increase in profitability.

The authors encourage a “people-first” mindset when deploying AI technologies. It recognizes that with the potential productivity gains are significant risks. It also provides projections of potential impact in each of the 16 industries studied. The report then concludes with some recommendations on where to focus and how to prepare for an AI initiative, including company examples and some interesting recommended changes to the CXO team.

Although “It is difficult to make predictions, especially about the future”, the report offers a very good overview of the potential of AI to drive improvements, while the specific values modeled are debatable and less important. Every organization needs to be thinking about AI.

## ARTICLE OF THE MONTH

## “Sizing the Prize: What’s the Real Value of AI for Your Business & How Can You Capitalise” – PwC

[VIEW PDF \(24 PAGES\)](#)

PwC examines the improvement potential of AI and how it can be applied to generate specific benefits. As with Accenture’s report also reviewed here, the authors define AI as systems that can sense their environment, think, learn, and act autonomously. PwC goes on to classify AI in four ways: process automation, human assistance, augmented intelligence, and autonomous actors.

The report focuses on the value that can be created, and outlines the economies and businesses with the greatest potential for improvement. PwC sees AI as a big game changer that possesses the greatest potential to transform operations and business models. The report cites specific opportunities to reduce cost through process automation, improved decision-making, and revenue growth driven by more personalization, innovation, and improved CX.

This is a high quality report from PwC, building on its extensive experience with global surveys. The report projects specific improvement potential for select economies and industries. Similar to the Accenture report, the value lies in raising awareness and as a call-to-action rather than the precise percentage improvement reported.





## Cross-Industry Functional Topics

# Operations & Change

Reviews by: John LaVacca | ICG Practice Leader Operations | [Contact](#)

## “Taking the Pulse of Enterprise IOT” – McKinsey

[VIEW PDF \(3 PAGES\)](#)

This brief McKinsey article previews the findings of a survey examining the current state of enterprise IOT (Internet of Things). McKinsey defines the IOT as a network of connected smart devices and explores the rate of adoption among enterprises, as well as the challenges they have encountered.

The preliminary findings report that 98% of survey respondents include IOT in their strategic roadmaps. Also included is an optimistic view of IOT growth, as well as a highlighting of the importance of moving beyond early adoption to leveraging the data generated by these devices to improve enterprise value. **lr**



## Cross-Industry Functional Topics Innovation & Disruption

Reviews by: Richard Dale | ICG Subject Matter Expert | [Contact](#)

### “Mind the Gap” – Accenture

[VIEW PDF \(12 PAGES\)](#)

The starting point for this high-level article is that many companies have responded to the digital disruption all around them by coming up with bold digital strategies, only to discover that their organizations are often not agile enough to implement them – hence the “gap”. The authors go on to discuss familiar barriers and enablers including: structure, culture, incentives, and capabilities. They don’t prescribe solutions, rather provide a discussion of the areas to go look for the causes of the gap. A few random case study examples are also included, describing parts of solutions others have tried.

### “From Big Data to Big Insights” – Capgemini

[VIEW PDF \(12 PAGES\)](#)

An article about the challenges involved in getting insights from big data. It argues that the pendulum has swung too far towards data lakes, where everything is accessible but not easy to use. Like recycling waste, insights are easier to extract if data is sorted before being sent to landfill. Old fashioned Master Data Management is the approach recommended to bring some order to big data and make it easier to extract insights. It will also help with data governance to comply with the more stringent requirements under new privacy laws like the EU’S GDPR. The purpose of this article was to speak to two executive audiences: CIO/CDOs responsible for data infrastructure and management, and CMOs who need insights about customers and their experience (the same customers whose data now needs to be protected better). There isn’t really anything new in this article, but it does neatly bring the competing issues together in a timely way. No doubt Capgemini would be delighted to sell you advice on Master Data Management and data governance... **lr**

### Impact of Telematics on Automotive Insurance

KAR 030



98 pages

Featuring the business models and alliances driving innovation, as well as their successes, failures and key learnings.

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Cross-Industry Functional Topics

# Payments

Review by: Ryan McQueen | ICG Global Payments Practice Leader | [Contact](#)

## “Banking on Blockchain” – Accenture

[VIEW PDF \(6 PAGES\)](#)

**S**hort, graphic-driven analysis on the expected effect of blockchain technology for an investment bank. It is valuable as a quick analysis by function, where significant disruption is expected based on cost savings.

## “Using Distributed Ledgers: Blockchain Moves to Early Adoption” – Accenture

[VIEW PDF \(10 PAGES\)](#)

**A**s a follow-on to the article “Banking on Blockchain” and its expected impact on investment banks, this article articulates how blockchain technology adoption within a banking environment is a long-term strategy requiring significant planning and discovery. Valuable to those who are in the midst of longer term (5+ year) technology and process re-platforming. 



Cross-Industry Functional Topics

## Cyber Security

Review by: Mike Trovato | ICG Practice Leader Cyber Security | [Contact](#)

### “How to Secure Your Customers’ Digital Trust” – Accenture

[VIEW PDF \(28 PAGES\)](#)

Cyber security professionals and business executives will likely not be surprised or further informed about the challenges facing organizations today as described in long-running, recognized surveys by EY, Deloitte, and Verizon. This Accenture and HfS Research paper describes five “cyber gaps” organizations must manage. These may be useful for executives as signposts, but they do not serve as a re-think of the state-of-the-art, as promised in the title.

The article also explores areas sometimes overlooked, such as the parity gap which impacts the cyber ecosystem. It is based on a relatively small sample of organizations, omits some key areas of cyber security, and stops short of more fully exploring board and management’s role.

### “Seizing the Cyber Insurance Opportunity” – KPMG

[VIEW PDF \(16 PAGES\)](#)

Complementary to the “Demystifying cyber insurance coverage - Deloitte” in July’s *TIR*, KPMG provides some interesting structural analysis for evolving the cyber insurance market. Suited to insurance industry people, it will help them bridge the gap between traditional business insurance and the opportunities in cyber insurance.





## Cross-Industry Functional Topics **Cyber Security**

Review by: Mike Trovato | ICG Practice Leader Cyber Security | [Contact](#)

### “Closing the Gap: Insuring Your Business Against Evolving Cyber Threats” – KPMG

[VIEW PDF \(36 PAGES\)](#)

Lloyd’s insurers surveyed more than 350 senior decision-makers across European Businesses – in association with KPMG UK and international law firm DAC Beachcroft – to produce this well-written and cogent summary and analysis of cyber threats in various sectors, the true costs of cyber-crime, and ways to mitigate this quickly evolving risk using insurance. A good business executive or board-level read, especially for those interested in understanding the implications for cyber insurance.

### “Winning the Face-off Against Fraud” – IBM

[VIEW PDF \(24 PAGES\)](#)

An interesting summary of fraud involving cyber crime, based on analysis of 500 financial institutions. While interesting to most, it is probably of largest value to middle-market and smaller institutions, as size matters. Similar to the Accenture paper also reviewed this month, it highlights the parity gap and then highlights the value of analytics in fighting fraud.

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Cross-Industry Functional Topics

## Cyber Security

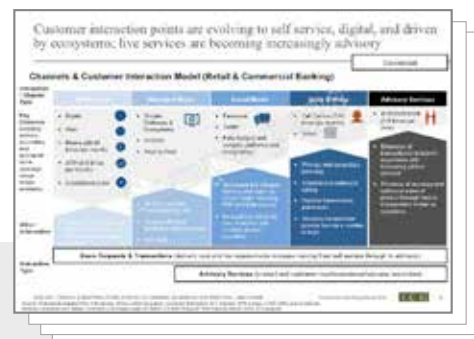
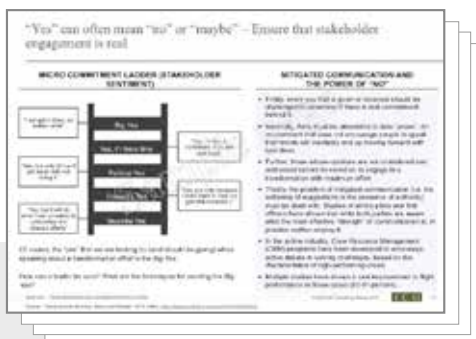
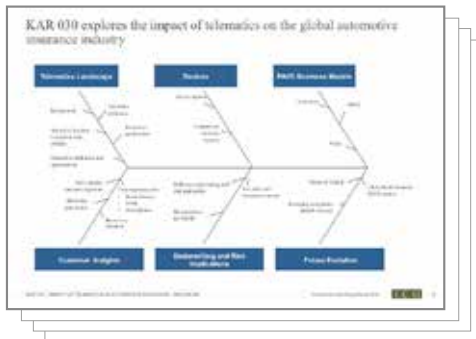
Review by: Mike Trovato | ICG Practice Leader Cyber Security | [Contact](#)

### “Blockchain & Cybersecurity” – Deloitte

[VIEW PDF \(14 PAGES\)](#)

A useful analysis of blockchain and security using security industry standard thinking and frameworks, which cyber security professionals will appreciate. The article uses a discussion format, with many quotes from the Deloitte researchers. Although a more deductive style might have been an easier read for executives and resulted in more pointed conclusions, blockchain enthusiasts and novices will likely appreciate this sober analysis given that there is so much hype out there today. **lr**

# KNOWLEDGE AREA REVIEWS (KARs)



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# Industry-Specific Topics

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[Wealth & Advice, Investments, & Fund Management](#) | [General Insurance](#)





Industry-Specific Topics

## Macro Financial Services

Reviews by: David Moloney | ICG Global Practice Leader Financial Services | [Contact](#)

### “Competing in a World of Sectors Without Borders” – McKinsey

[VIEW PDF \(14 PAGES\)](#)

The bogymen is a data-driven digital ecosystem play that is coming to your profit pool soon. This insight is a longish rehash of well-known content about the evolution to platform-based ecosystems.

Of note is a useful customer journey map for mobility (if you don't have one) and a (re)mention of several important case studies. Regular *TIR* readers would know Rakuten (Japan B2B2C retailing and FS) and Ping An (China Personal Insurance and Health); this article adds Hive from Centrica (UK Home services HUB).

Perhaps the most useful part of the insight is a four-pronged reminder to think ecosystems, think data, think creating an emotional connection with your customers, and use partnerships to build ecosystems.

As ICG is the world's leading platform-based ecosystem for the consulting industry, we not only (uniquely) practice what we preach – saving clients 'billions to spend millions' – but we also advise clients on ecosystem plays. Notably, we also use the term 'customer enmeshment to a platform' rather than 'customer engagement'.

### “Banking as a Living Business” – Accenture

[VIEW PDF \(20 PAGES\)](#)

A great example of a more pragmatic and digestible insight. Its storyline mirrors this month's article from McKinsey, but almost all will find the Accenture article a much more useful blueprint – so if you only have time for one, this is the one to read.

For most, the article presents a cogent articulation of the 'why' of digital ecosystems in its first section, and the 'how to build your own' in its second. While simplistic in parts, the logic is compelling, and most internal consultants will find it valuable for their own use. Some of the standouts include the phases of evolution in the industry on page 4 (those of you with an interest in this field should ask for ICG's), and the human template showing the most significant business and technical partners on page 17.

The article claims to treat ecosystems in an anthropomorphic way, but instead the article comes across with a very heavy organic metaphor (think Morgan's classic *Images of an Organisation*), reinforced by the many illustrations including the golden ratio applied to succulents. This heavy-handed metaphor provides weight to the first section, but like the shoe metaphor in our last review of a major Accenture article, it quickly becomes a distraction. **lr**



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Industry-Specific Topics

## Retail & Business Banking

Reviews by: Julian Cappe | ICG Practice Leader Retail & Business Banking | [Contact](#)

### “Retail Banking Decision Making” – Oliver Wyman      “How Banks Can Close the Back Door on Attrition” – BCG

[VIEW PDF \(4 PAGES\)](#)

With this brochure, Oliver Wyman launches a new function focused on retail banking decision-making, covering the application of data-driven insights to lead generation, credit, and customer management. The brochure itself can be skipped by our readers, other than noting another signal that retail banks and their consulting partners are increasingly investing in their capabilities across data, analytics, and digital technology.

[VIEW PDF \(9 PAGES\)](#)

An engaging and high-quality article focused on how data management can anticipate customer attrition across corporate banking, and can drive successful retentive actions. While most corporate banks track client exits, they are much less focused on partial defections and volume cuts, which may actually have a far greater impact across revenue. BCG estimates that these gradual relationship exits may account for 9-13% of lost revenue per year. Of equal interest is the finding that partial attrition is largely driven by service gaps, product issues, and other controllable factors (as opposed to market or external factors). Most clients would rather not unwind a relationship, however will respond to problems or disappointing experiences through gradual changes in their buying behavior. Based on this insight, corporate banks have the opportunity to identify the early warning signals and take appropriate action. This will require investing in predictive insights, supported by nimble and targeted response.

Recommended reading.



Industry-Specific Topics

## Retail & Business Banking

Reviews by: Julian Cappe | ICG Practice Leader Retail & Business Banking | [Contact](#)

### “Open Banking” – Deloitte

[VIEW PDF \(34 PAGES\)](#)

In this article, “Open Banking” refers to the shift from a closed model where retail banks retain ownership of their customer data, to an open-source model where data is shared between different members of the banking ecosystem. This shift is enabled through advances in financial technology, and in Europe and the UK markets is now also driven by a regulatory push towards an Open Banking Standard, aiming to foster increased innovation by opening up customer data to third parties (as long as it is with the customer’s authorization)..

The authors skilfully set out both the technological and regulatory context, and then explore the potential impacts across market participants including incumbent banks, disruptive players, and the customers forming the battlefield where this is all played out. The changes to banking operating models are significant and should be noted by retail banking executives across all geographies. The inherent threat to incumbent banks is the risk of losing control of the customer interface and being relegated to commoditized product providers, as switching to nimble high-tech competitors becomes straightforward, and customers’ latent demand for new and improved services becomes increasingly activated.

How can retail banks respond as the industry shifts towards data-intensive marketplace banking models? As always with disruptive change, there will be both opportunities and threats for incumbents, and clear choices to be made about which services to offer, which customers to target, and whether to defend ownership of the client relationship or else seek more targeted roles across the value chain.

Solid work by Deloitte and worthy of your time if any of the aforementioned themes piqued your interest. [lr](#)





Industry-Specific Topics

## Corporate & Investment Banking / Institutional Markets

Reviews by: Andrew Boyes-Varley | ICG Financial Services Practice Leader (UK) | [Contact](#)

### “Investment Banks: Beware Bespoke” – Accenture

[VIEW PDF \(12 PAGES\)](#)

Accenture is sounding out a clarion call for investment banks to cease reliance on customized, in-house systems, and to embark on a journey into the cloud. It is in the cloud that there are the new aaS's; IaaS, SaaS, PaaS, BPaaS, XaaS are to be found. These are trumpeted as the logical route to take for survival, if not success. Not to forget RegTech, in case investment bankers have stopped being concerned by those pesky FinTechs.

This piece is a quick and easy read to confirm how many of the above acronyms you got right. If, on the other hand, this stuff is news and you are responsible for investment banking technology and/or business models, best you heed the call.

### “Strengthening Europe’s Position In Global Capital Markets” – Oliver Wyman

[VIEW PDF \(39 PAGES\)](#)

This technically dense paper is aimed at European policymakers at a time of what is essentially political challenge to the capital markets. Prepared by OW and the Federation of European Securities Exchanges, it outlines six principles that should guide the development of Europe’s capital markets, and recommends specific policy initiatives that will help to satisfy these principles. It argues that if these are adopted, Europe’s capital markets will be more liquid, transparent, and efficient, and as a result will be better able to support the real economy.

A well-structured document that will reward both policy wonks with all the specifics that are in play, and also less technically-minded others who would like an overview of the capital markets fray.

## Innovation in the Business Banking Value Proposition

KAR 011



170 pages

Synthesizes perspectives of leading consulting firms, global corporates, and boutique research houses.

[VIEW KAR 011 >](#)




Industry-Specific Topics

## Wealth & Advice, Investments, & Funds Management

Review by: Barry Johnston | ICG Practice Leader for Wealth Management and Superannuation | [Contact](#)

### “Client Reporting: Current Trends & Insights for Asset Managers” – Accenture

[VIEW PDF \(10 PAGES\)](#)

This article from Accenture has a refreshingly niche focus on use cases of the latest technological enhancements to client reporting. To some extent, the article is simply pushing the Accenture consulting barrow – however, the authors do make the case for change, and list some compelling features of leading tools of which some executives may be unaware. For example, the use of natural language to automatically generate individual stock commentary can provide clients with a sense of personalization not available with current reporting tools. The article also provides a high-level view of vendor selection criteria that may help project managers create their own framework for software evaluation. It is worth a read for executives considering the business case to upgrade their reporting systems, or at least considering ways to improve their client value proposition. 



Industry-Specific Topics

# General Insurance

Reviews by: David Moloney | ICG Global Practice Leader Financial Services | [Contact](#)

## “Technology-Driven Value Generation In Insurance” – Oliver Wyman

[VIEW PDF \(56 PAGES\)](#)

This unusual insight reviews five technologies in depth:

1. Cloud computing
2. The Internet of Things (including telematics)
3. Big data
4. Artificial intelligence and
5. Blockchain

It applies each of these to the business of insurance. The authors are China’s leading online insurance firm, partnering with various Oliver Wyman consultants.

The result is a great ‘101’ – and in some cases, ‘201’ – treatment of the applied technology that will be valuable to anyone new to these technologies and/or their intersection with insurance. There are also many very solid frameworks and exhibits which will be useful to internal consultants in the insurance industry. Well worth skimming or reading.

## “Insurers Without Living Services are Likely to be Shunned by Consumers” – Accenture

[VIEW PDF \(3 PAGES\)](#)

One of a series of short blog posts that neatly captures the idea of relevant digital services, and coins the term ‘living services’ with some supporting case studies. The article also neatly describes the difference between a platform and an ecosystem. Well worth a read for those new to this area – and to those familiar with the approach but looking for a well-articulated depiction. [lr](#)

## Transformation Leadership

KAR 027



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REVIEWS OF THE WORLD'S LEADING INSIGHTS



# THE INSIGHTS REVIEW

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**ARTICLES OF THE MONTH**

**THE BEST INSIGHTS OF THE PAST 12 MONTHS**





## Articles of the Month

The Best Insights of the past 12 months

JULY 2017

### “Technology Vision for Insurance 2017” – Accenture

[VIEW PDF \(56 PAGES\)](#)

Longish but very powerful must-read annual survey based review of how technology is reshaping insurance. It is brimming with cutting-edge case studies, thumbnail technology applications, and useful factoids. The last page of each section ends with startling predictions.

The authors cover five main trends:

1. **AI is the new UI** (which observes that AI is hitting the front office and substituting for humans, or augmenting them, to give even better advice).
2. **Partnership models are evolving to powerful ecosystem plays.** A great summary of much of the platform material we have seen before, but adds the idea that voice activated platforms will lead.
3. **Workforce marketplace.** Outlines the role of the various liquid labour platforms within the insurance industry, with bold predictions for labour changes.
4. **Design for humans.** Summaries the way the insurance proposition is being embedded into the customer journey and augmented with new technology.
5. **Invent new industries and set new standards.** Describes how industry boundaries are blurring through ecosystems and how principal agent economics are being transformed with blockchain-like technologies supporting performance-based contracts.

Definitely worth a read for all internal consultants and all executives (insurance and other sectors), and a worthy winner of our ‘Article of the Month’ award.

JUNE 2017

### “The Business Logic in Debiasing” – McKinsey

[VIEW PDF \(9 PAGES\)](#)

Have you ever wondered where overconfidence exhibited in financial markets comes from (e.g., from personal traits or from experience)? And is it selected by, or limited by, organizational design? Or, can psychological theories of strategic naiveté (which were developed to fit controlled laboratory experiments based on game theory), also help explain naiveté in financial decisions?

This excellent article aims to provide you with insights into biases that effect decision-making, both at a personal level as well as at a system level. It also shows you some ways to de-bias your decision-making.

It’s a great read for board members and Executive leadership across many industries, and especially financial institutions.



## Articles of the Month

The Best Insights of the past 12 months

APRIL - MAY 2017

### “What Deep-Tech Startups Want from Corporate Partners” – BCG

[VIEW PDF \(12 PAGES\)](#)

“Deep-tech start-ups” are built around unique, differentiated technologies that are hard to reproduce. They are different from start-ups that are merely technology-enabled. This distinction matters because their business and revenue models tend to be complicated, and investors thus evaluate them differently. BCG surveyed more than 400 deep-tech start-ups to understand their needs of preferred partners, such as venture capitalists, corporate VC funds, incubators and the like.

The article does a superb job explaining what it takes for an ecosystem of incubator, university, corporate support, VCs and the public sector to meet a deep-tech start-up’s thirst for funding, market access, technical and business knowledge, facilities access and – importantly – talent (see Accenture’s excellent study on the modern work force elsewhere in this edition of *TIR*).

BCG’s article is a particularly excellent read for the C-suite and platform executives of large corporates who seek to accelerate their innovation by collaborating with start-ups.

MARCH 2017

### The New Battleground for Marketing-led Growth – McKinsey

[VIEW PDF \(14 PAGES\)](#)

An impressive article from McKinsey. It re-presents the consumer decision journey, a systems dynamics approach to customer purchase behavior backed up by an increasing body of evidence which drives internal consultants to help their organization focus on what matters. Loyalty programs are expensive and less important as loyalty amongst customers falls. Instead, organizations should focus on ensuring they are within the initial consideration set and create a centre of gravity through ongoing product, service, and brand news.

This insight is a worthy winner of our ‘Article of the Month’.



## Articles of the Month

The Best Insights of the past 12 months

JANUARY - FEBRUARY 2017

### “Top 10 Trends in Wealth Management 2017” – Capgemini

VIEW PDF (28 PAGES)

A well-structured follow-up to last year’s excellent report providing a brief snapshot of the major trends impacting wealth firms globally. The trends this year are significantly different to last year’s list. Some may turn out to be well ahead of the game, e.g. AI-based analytics is a bridge too far for most wealth firms. Others making the list this year have been around for many years, e.g. inter-generational wealth transfer, and the pressure to shift from asset-based fees. One trend not discussed is the emerging challenge of data ethics, in particular the amount of external data to capture on clients and how to use it in ways that clients deem acceptable. Profit-for-member pension funds are just beginning to realize this is an area where they can sustain significant competitive advantage over their profit-for-shareholder competitors. Overall, the article is a good summary of the challenges facing the industry globally, without going into detail about potential solutions. Useful reading for industry executives and internal consultants.

DECEMBER 2016

### “Digital Transformation in Financial Services” – Deloitte

VIEW PDF (28 PAGES)

A worthy winner of our ‘*Article of the Month*’, this is an excellent ‘Act Now!’ insight. In order for FSI firms to survive and thrive, (digital) evolution is inevitable and DNA mutation is part and parcel of that evolution. This is the essence of Deloitte’s argument. It addresses all the typical types of mutation (albeit in business language) viz., substitution, insertion, deletion and frame shift. Preparing your organization, culturally, skills, and capabilities-wise, for such mutation is at least as critical as strategizing to evolve.

The article provides very good content to understand which evolutionary branch type your firm fits and also outlines a robust approach to rewiring your firm’s DNA. A must-read for senior management, particularly those who have been appointed as Head of Digital Innovation. Make your read even more interesting by following the case studies in the article in more detail. Also, learn about customer-centricity (one of the key attributes of the Digital DNA) from ICG’s own Global Thought Leader – Stephen Hewett. ([stephen.hewett@internalconsulting.com](mailto:stephen.hewett@internalconsulting.com)).



## Articles of the Month

The Best Insights of the past 12 months

NOVEMBER 2016

### “Insurers Need to Plug into the Internet of Things – or Risk Falling Behind” – McKinsey

[VIEW PDF \(10 PAGES\)](#)

A well-written 10-pager which recognizes that this theme dates back to 1999, and there are already more things connected to the internet than people. Some staggering data shared!

The article considers four product segments – car, home, health, and commercial – and covers some familiar territory. The emergence of co-opetition is well set-out, as are the needs for clear visioning by boards and executives to ensure traction. Whether companies consider they can innovate forward or embrace real disruptive change head-on is the key question being posed again.

Given the powerful introduction and scene-setting, this article is a must read for senior executives. Some themes are not new, but the overall journey steps and the five fundamental assets in the McKinsey “Global IoT in Insurance” framework are very well set out. A worthy winner of our ‘Article of the Month’ award.

OCTOBER 2016\*

### “Capital Markets & Investment Banking 2016: Time for Tough Choices & Bold Actions” – McKinsey

[VIEW PDF \(48 PAGES\)](#)

Regular readers of the CIB section of *The Insights Review* will recognize that this paper by McKinsey is another in the stack by all the branded consultants on the same set of issues facing this sector. As the title suggests, many participants have not yet made their choices, never mind put them in to action.

The paper is of the high quality one would expect from this firm. It starts out with data, analysis, and insight to succinctly lay out the challenges facing the sector. This is followed by four mutually exclusive, potentially winning business models to choose from – based on the organization’s capabilities (or put another way, resources and strategic purpose). Finally, it concludes with eight action initiatives, irrespective of which business model fits best.

In your reviewers opinion, this is the most comprehensive, insightful, and pragmatic action-oriented paper on this topic he has reviewed. It is highly recommended for CIB leaders and their advisors/internal consultants.

To quote from the paper, “*The road to a sustainable future remains open for CMIB banks, but only if they make tough choices and take bold actions now.*”

A worthy winner of our Article of the Month award.





## Articles of the Month

The Best Insights of the past 12 months

AUGUST 2016

### “Distributed Ledgers in Payments: Beyond the Bitcoin Hype” – Bain

[VIEW PDF \(12 PAGES\)](#)

Probably the best and most thoughtful article exploring the opportunities (and threats to incumbents) of distributed ledgers in payments that we have read for some time, and well worth reading.

The report predicts a range of developments focused on international payments and provides some detailed insights into how correspondent banking and trade finance might embrace digital ledger technologies.

The report also touches on implications for domestic payments – as yet a little way off, but if realized, of profound consequence.

A thoroughly well-deserved ‘Article of the Month’.

JULY 2016

### “Empowered for the Future” – KPMG

[VIEW PDF \(24 PAGES\)](#)

The longest general insurance article – at 20 pages – on one of the least considered topics in the insurance sector insights this year. It is a real transformational change piece – starting with a bold statement that most work in this area does not achieve objectives and the T-word is even being banned in many organizations – which then focuses on reinvention. A global survey based piece, rich in data and examples, it revisits the strategic case for more than incremental changes given global disruptors. The classical roadmap and KPMG credentials for insights and programme delivery round out the article.

In terms of challenging questions and considered case examples and insights, this is the best article your reviewer has read regarding changes needed – and the roles of both collaboration (again!) and empowerment of leaders to deliver. It is recommend to all executives and internal consultants as the one to read this month, and is therefore a worth winner of our coveted ‘Article of the Month’.



## Articles of the Month

The Best Insights of the past 12 months

JUNE 2016

### “Management Information on Culture” – Deloitte

[VIEW PDF \(32 PAGES\)](#)

Researchers, analysts, and business leaders have studied and created numerous models of organizational culture. The concept of culture is not new to organizational development. This article outlines 8 principles that companies should use to assess their culture. Deloitte has packaged the concept as Culture Management Information or Culture MI. None of this is new.

However, what is interesting in this article is the application to financial service firms. The article provides a guide for firms who do not have an emphasis on culture within their current business environment.

It provides a framework for those who want to understand, assess, and manage their culture, and it can be adapted globally to respond to different regulatory bodies.

MAY 2016

### “BCG Technology Advantage” – BCG

[VIEW PDF \(48 PAGES\)](#)

The closest thing to a Mini CIO MBA, this is 46 pages but definitely worth reading.

Ralf and team are on tune with their insights on what really matters. Yes, this is slightly financial services-orientated, but clear lessons for all CIOs to take note of.

Do yourself a favor and read this one – our joint winner of ‘Article of the Month’.

### “The Six Signature Traits of Inclusive Leadership” – Deloitte

[VIEW PDF \(32 PAGES\)](#)

It is not hard to be impressed by this insight. Deloitte has pulled out all stops to ‘future back’ the leadership traits that will future-proof your career and CEO potential. The article is in three sections – the first nicely argues for the second – but those short on time can skip what is a generously interpreted set of mega trends that support the need for new leadership traits. The second section identifies and defines the six new traits and 15 supporting elements, which are convincingly argued and differentiated from mainstream thinking. The third short section talks to implementation, so we suggest internal consultants and their executive clients turn to section 2.


A worthy joint winner of our insight of the month award!



## ***The Insights Review – Financial Services Edition Team***

Candidate insights are compiled by an expert team of researchers. Reviews are written by partner-level subject matter experts from our industry and functional practices.

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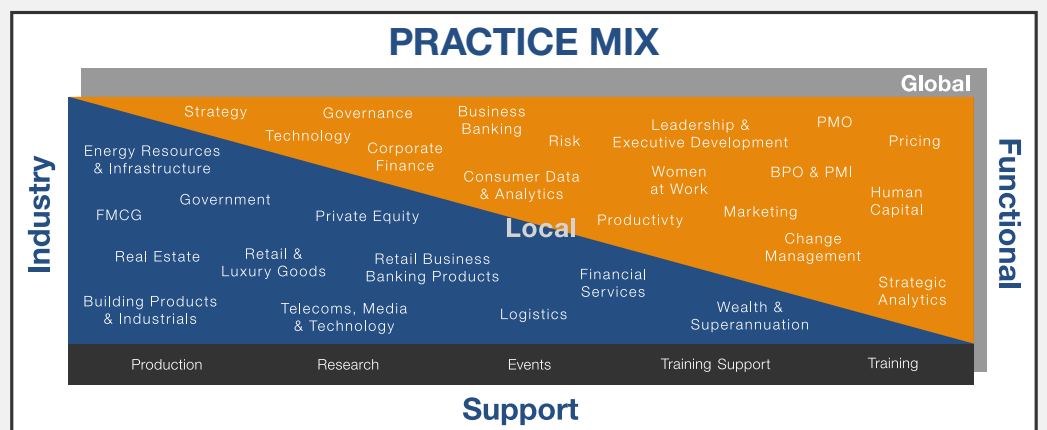
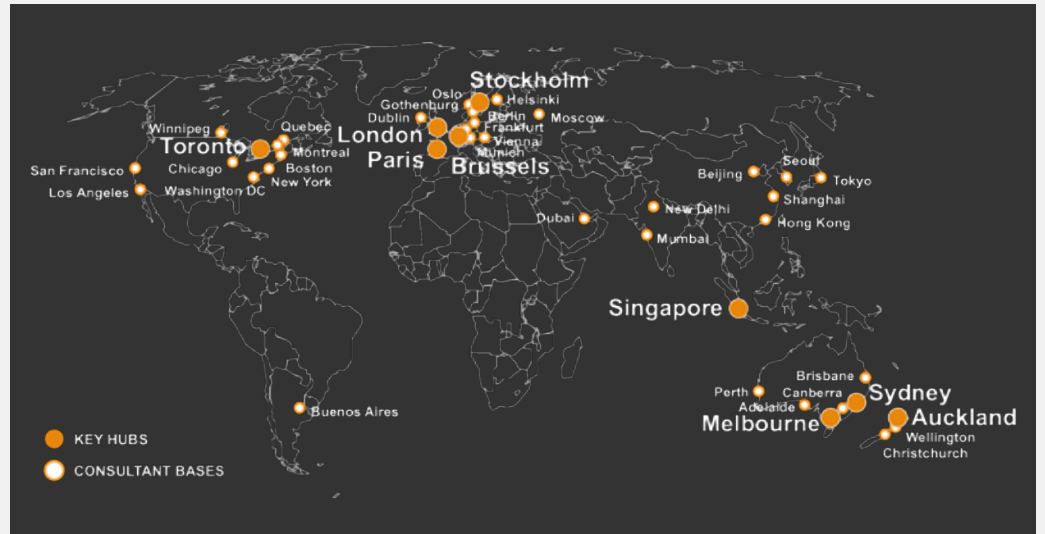
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# THE INSIGHTS REVIEW

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