



# THE INSIGHTS REVIEW

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GENERAL INSURANCE

## About this Report

*The Insights Review* 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.

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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.

Links are current at time of publication.

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



## Message From the Editor,

My theme this month amplifies the key point made in several of our reviews: that digital attackers have been much more successful at attracting millennial customers. As we know, XXXtechs have not fully scaled, so are instead embracing ecosystems to create virtual scale and access cross-pollination potential. This is a survival tactic and, as argued by Bain, incumbents would be wise to soak one of these up to create the right insurgent mentality and scale potential (as demonstrated by the recent acquisition of 86400 by National Australia Bank). Having pioneered a platform in the consulting industry, ICG is full of senior professionals with expertise and all-important experience in designing and building successful ecosystems, so please contact your preferred ICG consultant or closest HUB if you are interested in learning more.

It's a big month for *TIR* as we welcome three new reviewers for our very first Local Government and Health Sector section. Insights related to Government and Health can be found alongside financial services in the second half of this edition. A warm welcome to Graham Simmons (Practice Lead), Chris Maxwell (SME), and Paul Norris (SME) from our London HUB.

Our *Article of the Month* is reviewed by Greg Barnier ([greg.barnier@internalconsulting.com](mailto:greg.barnier@internalconsulting.com)) who leads our Human Capital practice. He reviews Deloitte's article:

### **From Survive to Thrive: The Future of Work in a Post-Pandemic World – Deloitte**

It is a worthy read for all readers of *TIR* – congratulations to the team from Deloitte, and thanks to Greg for bringing it to our attention.

Happy ICGing!

**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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**Strategy | Ecosystems, M&A and Integration**  
**Leadership & Executive Development | Governance, Risk & Compliance |**  
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**Operations & Transformation | Innovation & Disruption | Payments & Open Banking**  
**Cyber Security & Privacy | Pricing | Transformation**



## Cross-Industry Functional Topics

# Strategy

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

### “Why Sustainability is the New Digital” – Bain / WEF

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

Short insight from no less than the keyboard of the Chair at Bain. The first half is a call-to-action section supported by a journalistic collection of news items, and the back half has four levers for change such as ‘Rethink operations’. Consider it a good amuse bouche at best.

### “Digital Attacker Banks’ Time Has Come” – Bain

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

While Bain makes the case for incumbent banks to buy or build a neo bank to gain 21st century scale (and as their colleagues would put it, a ‘founder mentality’ in at least part of the bank) , the strategy idea can be generalized to most industries under attack by new business models. This makes it a good general read for most internal consultants and their clients.



## Cross-Industry Functional Topics

# Strategy

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

### “The European Double Up” – Accenture

[VIEW PDF \(40 PAGES\)](#)

While focused on Europe, this is a clever global message that companies doubling down on digitization and sustainability deliver 2.5 times the performance outcomes. Given Bain’s message in the preceding review and the ubiquity of digital transformation programs, it makes perfect sense to double down! The insight cleverly comes in executive form and a 40-page version filled with analysis of the European market (the article was written by Accenture’s European head). A very worthy read for internal consultants and their executive clients.

### “Fjord Trends 2021” – Accenture

[VIEW PDF \(89 PAGES\)](#)

An amazingly fresh laundry list of trends from a global team of 2000 creatives working at Accenture! A great example of the power of crowd-sourcing, and a notable list for your next strategy presentation. Well worth a skim.



## Cross-Industry Functional Topics

# Strategy

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

### “The Durable Benefit of Corporate Vitality” – BCG

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

Very clever stuff from BCG’s Henderson Institute, as they replace the more common TSR measures of top performers with what they call a ‘Vitality Index’, a measure of how sustainably successful firms will be based on expert analysis and machine learning of variables such as diversity and ESG scores. Alas, BCG doesn’t publish the long list, but judging by the differentiated shareholder performance of the top 50 stocks, it would make for an excellent ETF. Well worth a skim by internal consultants and their clients.

### “Year-Ahead Predictions 2021” – Kearney / Global Business Policy Council

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

Another mega future trends insight – this one from ATK, with only five trends such as localization of global value chains. The other four are less obvious, and are underpinned with strong arguments and analysis. A worthy quick read for most readers. [lr](#)

# Ecosystems, M&A and Integration

Review by: Michael Roch | ICG Global Practice Leader | [Contact](#)  
Peter Dale | ICG Subject Matter Expert | [Contact](#)

## “M&A Strategies to Thrive in the Post-Pandemic Environment” – Deloitte


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

Deloitte provides a solid data update about M&A during the pandemic. Yet, from the economic crises of the last 30 years, we know that:

- a. A surprise externality causes M&A activity to go on hold in the short-term,
- b. M&A demand comes back stronger in the aftermath to release pent up demand, and
- c. Crisis for one means opportunity for another.

However, the article builds into a most interesting read indeed. First, Deloitte nicely explains the M&A pathways from recovering to changing the game. Second, we have rarely seen this much attention paid to JVs and alliances as part of the deal equation since the mega-JVs of the 1970s.

Unfortunately, Deloitte perpetuates a commonly-held misapprehension that doing a partnering deal is just like doing another merger or acquisition. While partnerships are often identified by the same team, the success factors required around strategy, culture due diligence, trust building negotiations, launch and transfer to an alliance management team are fundamentally different. Giving value to, and extracting value from, an external partner post-deal requires internal resourcing, capabilities, and a technology infrastructure that are fundamentally different from integrating a target.

That aside, this article remains an important read for any CXO, Head of Strategy, and Head of Corporate Development. Heads of Alliance Management: get involved early in your company's deals! 



Cross-Industry Functional Topics

## Leadership & Executive Development

Reviews by: Wade Azmy | ICG Global Practice Leader | [Contact](#)

### “What is a CFO in the No Normal?” – Kearney

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

Kearney raises the question that every CFO needs to address: in the most turbulent, uncertain, and complex times we have ever experienced, how can the CFO assume shared leadership in support of the organization?.

The article suggests simplicity as a way out of complexity. It offers a focused leadership approach regarding what is critical for success in dealing with intricacy.

A six-step process exemplifies optimization to remove complexity. It embraces continuous change as a future norm and acknowledges cultural and social transformations as part of the change. It triggers conversations that erase borders and boundaries between silos, and addresses stakeholder value as the new metric. Finally, it doesn't shy away from the sensitive social issues, instead opening the door for new possibilities. **lr**

## Cross-Industry Functional Topics

**Governance Risk & Compliance**

Review by: Peter Dale | ICG Subject Matter Expert | [Contact](#)  
Alan Hui | ICG Subject Matter Expert | [Contact](#)  
Jason Smith | ICG Subject Matter Expert | [Contact](#)

**“COVID-19: Making the Case for Robust Digital Financial Infrastructure” – McKinsey**[VIEW PDF \(13 PAGES\)](#)

This article is about the effectiveness of public financial aid to citizens during the pandemic. If the area is of specific interest to readers, then this McKinsey piece will be worth a read.

**“UK Regulatory Radar” – KPMG**[VIEW PAGE](#)

This is a standard piece of work around a forward-looking perspective on future regulation – very similar to that provided by other bodies. If you receive other regulatory radar pieces from professional service firms, no need to read this; if not and you are interested, give it a read. However, note it does not cover the subject of the new prudential regime (e.g. capital adequacy, which with its new requirements is quite an important focus for firms operating in the UK financial services market). **Ir**



Cross-Industry Functional Topics

## Human Capital

Review by: Greg Barnier | ICG Practice Leader Human Capital | [Contact](#)

### “A Window of Opportunities: How Leaders Can Harvest the Good From the Crisis” – Kearney

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

In this article, the authors pose a number of questions for CEOs and CHROs regarding how organizations need to plan for the post-pandemic workplace. There is a useful figure outlining the upsides and downsides of pandemic work-from-home, which Kearney has identified from working with their clients during 2020.

The authors provide some thoughts about planning for new ways of working, including the need to consider physical real estate needs, working relationships, and collaboration by developing a real estate and people strategy. Another useful tip is the development of employee archetypes to identify how and where they need to work, and the office space they require to evaluate how much time they spend on the four Cs: concentration, collaboration, communication, and community. A number of useful approaches, including the use of compressed working hours and scattered times, are also discussed.

### “The Truth About Long-Term WFH” – Kearney

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

A quick and easy read from the authors at Kearney briefly discussing the benefits that companies have through working from home (WFH) and the presentation of a different perspective. Research regarding increased employee burnout and increased hours of work reveals a different story.

Your reviewer found the author’s view that senior executives experience a counter-trend particularly interesting, and one that CEOs and CHROs should consider. The list of actions that can be taken to close the gap includes actions that your reviewer knows many organizations are already undertaking. The suggested actions do enable better personal connection with team members and focus on psychological safety, which is a topic at the forefront of many boardroom discussions.



Cross-Industry Functional Topics

## Human Capital

Review by: Greg Barnier | ICG Practice Leader Human Capital | [Contact](#)

### ARTICLE OF THE MONTH

## “From Survive to Thrive: The Future of Work in a Post-Pandemic World” – Deloitte

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

This article from Deloitte is a highly recommended read for CEOs and CHROs this month. There is a detailed analysis of the faults in job design today as we consider the future of work. The authors posit that organizations are adopting technology solutions without considering human capabilities in relation to the work design. Examples of how some organizations are humanizing work are provided, together with suggested approaches as to how organizations can create an environment to optimize human potential in today’s technology-driven world. Leaders are required to set the enterprise mindset, recognize that the biggest motivator for humans is work itself, and re-orientate from past performance to future potential. For each point as to what needs to change, there are useful suggestions as to how to get started. Make an investment of your time to read this one. **lr**



Cross-Industry Functional Topics

## Finance & Controlling

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

### “The CFO’s Most Powerful Asset” – Accenture

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

This is worth a quick read, but in essence it is a marketing document for Accenture’s infrastructure services. **lr**



Cross-Industry Functional Topics

## Customer Experience & Marketing

Reviews by: Lisa Hickson | ICG Subject Matter Expert | [Contact](#)

Stephen Hewett | ICG Global Thought Leader - Customer Experience | [Contact](#)

Jonathan Mindell | ICG CEO, UK & Europe Practice Leader - Customer Experience | [Contact](#)

### “Making Digital Banking More Human” – Accenture

[VIEW PDF \(35 PAGES\)](#)

Although this report is about banking, it is useful for anyone wishing to understand how consumer attitudes have changed towards digital, and how COVID 19 has accelerated the adoption of online services and video support.

The report is long at 35 pages; however, the info-graphic will meet most readers' needs. The research on which the information is based was undertaken at the end of summer 2020. The persistence of COVID has further accelerated the trends highlighted in the report.

The report raises the critical challenge of maintaining engagement, trust, and loyalty in a digital relationship. Once again, it suggests that organizations need to go beyond core needs delivered by online processes and create moments of engagement that build the relationships which organizations rely on to differentiate themselves (and are therefore vital to profitable customers).

Your reviewer's recommendation is to look at the info-graphics first, then decide if it would be useful to read the full-length report. **lr**



Cross-Industry Functional Topics

## Technology

Review by: Prabhu Chandar Manoharan | ICG Subject Matter Expert | [Contact](#)

### “Data Alchemy Can Give Decision Making the Golden Touch” - BCG

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

This article is compelling in that it takes the reader on a journey to what may appear as a complex concept. The article lays out in simple language how data alchemy is different to data mining, its use cases in a world where ubiquitous AI and machine learning integrations are real, and how human personnel can perform key roles and enable mutual learning with machines.

What makes the article really relatable is the case study where the Canadian data alchemy firm not only predicted the current pandemic, but was also able to forecast trends in specific countries such as India, Brazil, and others with a high degree of accuracy.

The article is an excellent read for those executives and data officers in organizations that are setting up or augmenting their data foundations for a ubiquitous AI/Machine Learning future. [lr](#)

## “Fast Track to Future-Ready Performance” – Accenture

[VIEW PDF \(41 PAGES\)](#)

The article is based on research conducted by Accenture Research and Oxford Economics exploring how different organizations and industries are improving operational maturity to improve efficiency and corporate profitability. It defines four phases – stable, efficient, predictive, and future ready – to frame the journey to intelligent operations and superior competitive advantage. The data was sourced from surveys with 1100 executives globally, and is cut to highlight the differences across industries.

The research attempts to link operational maturity levels with performance data to identify the most productive levers for change. It also provides several case studies to bring to life the experiences across the survey population.

The report is a fast-read given its length, making heavy use of graphics. The appendices are also informative and provide additional detail to support their conclusions. It is worth a read for those interested in improving operating performance as an executive or consultant. **lr**

## **“The Engine 2 Imperative: New Business Innovation & Profitable Growth under Turbulence” – Bain**

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

This thoughtful paper begins with the adage “never waste a crisis”, in this case the turbulence and restructuring caused by the pandemic, great power politics, climate change, and a world awash in cheap capital. Bain says this is the time for management teams to build their “Engine2”, a new high-growth business, usually in a distant adjacency, that can leverage the strengths of the core, and grow big. This sounds familiar, but Bain introduces some twists that make it interesting, and some data to support their claims. Their main point is that building an Engine2 requires the management team to apply the focus and zeal of a startup founder, the opposite of portfolio strategies and diversified conglomerates. Their data indicates M&A has been the genesis for 75% of Engine2s, but corporate venture capital and incubators have not been. This contrast is powerful, and echoes the strategy and experience of private equity firms. Bain has more to say about who can do an Engine2, and how and where to start. They also put it in context with the strategy books they’ve written over the years. Engine2 feels like the next step in their journey. It is certainly worth taking the time to read this paper. **lr**

## “From Boomers to Zoomers: Kearney’s Predictions for the Credit Industry” – Kearney

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

A short, interesting article which discusses the impact on credit offerings dating back to 2008 and how there are distinct differences in consumption amongst the Boomers and Zoomers. Zoomers, being Millennials and Gen Zs of working age, cannot fulfill traditional credit requirements, which has led to the growth of many buy now, pay later services with instant decisioning advantages. The article suggests the importance of keeping up with the Zoomers by addressing mobile-first needs, personalizing interactions, providing rewards, and being transparent. This advice isn't new – it's been around for over a decade now – but the execution is critical. **lr**

## “Derisking Digital & Analytics Transformations” – McKinsey

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

This thoughtful piece describes the risks for digital, noting the challenges often remain hidden as organizations enamored with agile systems development and advanced technologies rush to deliver digital solutions. The process-level method suggested to define, operationalize, embed, and reinforce is part of the remedy, by modifying and applying established risk practices. But complex risk landscapes – elaborate global supply chains, regulatory uncertainty, financial instability, and IT dependency – require an enhanced level of organizational agility. This reviewer believes an organizational resilience approach that provides a more organic capacity in businesses builds upon, and extends beyond, existing risk-related strategies for the management of unforeseen risk by creating an adaptive capacity in a complex and changing environment. This enables organizations to efficiently deliver agile, reliable operations that ‘resist and respond’ to disruptive threats to continuously meet critical business requirements. That is, organizations must also get at the hidden game - *leadership, culture, trust-based relationships and partner networks* – and have teams ready to rapidly detect, respond to, and adapt security responses.

## “The Role of Artificial Intelligence in Cybersecurity” – Booz

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

Booze should get an award for using the word ‘cyber’ so many ways – 80 by my count – including cybersecurity, cyber AI, cyber adversaries, cyber mission, cyber tradecraft, cyber lifecycle, cyber threats, cyber operations, cybersecurity ecosystem, cyber events, cyber defence, cyber efforts, and... well, you get the picture (not sure that this is clarifying as much as it is entertainment).

In a recent survey, your reviewer helped write “State of the Digital Nation 2020”. Security issues are top-of-mind for the great majority of executives, and spending is increasing dramatically in all areas, including AI. Cyber security and AI may be over-hyped – as it is in this article – but it is important. It bears saying again (as it was last month) that a recent CISO’s remarks at a defense conference hosted by your reviewer suggested that to get the basics right, you need to know your assets, manage identity management and least privileged, cherish your endpoints, and to prepare for incidents. CISOs that do that and keep an eye on the horizon for the key trends outlined here will manage most of the major risks in their organization. **Ir**

## “68 Cents on the Dollar: Why Price Increases Leak Away” – Bain

[VIEW PAGE](#)

Great one-page article providing practical advice to ensure that companies do not “give back” price increases. The four points they list represent best pricing practices, not just when increasing prices. They are:

- Targeted price increases that differentiate between customer segments
- Internal alignment
- Coordinated motivation
- Effective communication

The article is worth a quick look for the added detail around these.

## “Why Today’s Pricing is Sabotaging Sustainability” – Kearney

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

The article is very narrow in scope, focusing on how the uptake of sustainable products would increase if stakeholders in the value chain would take a fixed markup rather than a percentage markup on products as is common practice. The article’s main line of argument rests on the estimate that the part of the value chain that has the biggest impact on sustainability for the end product—production—accounts for only 10 to 30 percent of the final product cost. The authors also estimate that approximately 70% of consumers would be willing to pay an extra 10% for sustainably produced goods without explaining how that calculation was made. From there, they go on to demonstrate how price premiums could be brought down to their 10% “acceptable” amount. The incentive for stakeholders to change their mark-up approach is really not demonstrated other than to support the laudable societal objective for increasing the uptake of sustainably produced goods. As well, there is no consideration as to the price sensitivities of different market segments and their willingness to pay for sustainable products. All-in-all, a very cursory accounting-driven argument. **lr**

## Cross-Industry Functional Topics

# Transformation

Review by: Lauren Robins | ICG Global Subject Matter Expert Transformation | [Contact](#)

### “Big Firms Have a Structural Problem with Innovation... or Do They?” – Capgemini

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

The article explores whether as firms grow larger, there is a decrease in innovation efficiency as the literature suggests. After surveying 300 companies with revenues > \$500M globally, Capgemini determined that the top 20% of companies use more innovation sources than their smaller counterparts, and more use of external innovation sources.

The authors conclusions are:

- Bigger does not mean internally focused – the bigger a firm gets, the more it uses external innovation sources, extending to include internal and external sources. As a result, when revenue grows, the average number of innovation sources used increases as well.
- Bigger firms are more agile than we thought. Despite more rigidity, bureaucracy, and size, bigger companies are the ones adopting new innovation sources the quickest, and putting them at the center of their innovation strategy.
- Larger firms are as digital as everyone else. In the data, the authors found remarkable behavior in terms of digital use and investment allocation in digital projects.

Your reviewer’s take is that it is not surprising that bigger firms are putting innovation at the core of their strategies and investing accordingly – they have the resources to do it. The question is whether/ how fast innovations actually materialize, are deployed, and generate value for the organization. This would make for far more compelling research. Investing is one thing – delivering the outcome with pace and agility is another altogether.

### “Organizing for the Future: Nine Keys to Becoming a Future-Ready Company” – McKinsey

[VIEW PAGE](#)

Looking towards a post-pandemic future, McKinsey touches on nine key tenets of becoming a future-ready company as firms lean into interrelated trends that unwind the old rules of management. These are connectivity, lower transaction costs, unprecedented automation, and fundamental societal shifts.

Nine organizational imperatives that will separate future-ready companies include:

- Radically flatten structures
- Build data-rich tech platforms
- Treat talent as scarcer than capital
- Accelerate organizational learning
- Turbocharge decision making
- Take an ecosystem perspective
- Take a stance on purpose
- Sharpen value agenda, and
- Use culture as your “secret sauce”.

This article outlines tangible shifts that need to be made across the key tenets of transformation – strategy, structure, process/tools, and people and culture – as we reinvent our organizations for what will truly be a renaissance in how we do and run business for the next generation. Executive teams should be looking across these tenets to align on how they will re-frame their organizations for the future. **lr**



# Industry-Specific Topics

In this Section:

**Macro Financial Services | Local Government & Health | Retail & Business Banking**  
**Fintech | Corporate & Investment Banking**  
**Wealth & Advice and Investment and Fund Management | General Insurance**



Industry-Specific Topics

## Macro Financial Services

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

### “McKinsey’s Global Banking Annual Review” – McKinsey

[VIEW PDF \(53 PAGES\)](#)

Definitely one of those insights in which you want to read the long full report rather than the executive summary. This insight is McKinsey at its best, with well argued and well structured insights and analysis. Some of the charts (such as exhibits 2 and 10) would have won a ‘Chart of the month’ prize that your reviewer used to award at a previous firm, and so are worth adding to your toolkit.

This is a must-read for all executives in financial services, despite the sad story that is the banking industry in most countries around the world. Australia to date is proving a great exception, due to great government and banking coordination and intervention. **lr**

## Industry-Specific Topics

## Local Government &amp; Health

Reviews by: Graham Simmons | ICG Practice Leader Local Government & Health | [Contact](#)  
 Chris Maxwell | ICG Subject Matter Expert | [Contact](#)  
 Paul Norris | ICG Subject Matter Expert | [Contact](#)

## “Responsible AI Builds Trust in Government” – BCG

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

Globally, organizations are discovering that use of non-human intervention has numerous applications with the potential to create better services. Efficiencies and cost reductions mean the public sector could benefit from responsible application of AI.

However, it is these benefits, and the pitfalls that exist from poorly developed AI systems, that this article highlights. The authors provide strong evidence that, without proper governance, stakeholder involvement and creation of a ‘human plus AI’ philosophy, and a responsible AI program, there is a risk of alienating disadvantaged sectors of the community and instilling mistrust, damaging reputation, and effectiveness. The implications of this are shown in a selection of compelling examples.

Ethical systems require human judgment, experience, and knowledge of upcoming trends. The tech should not be unchecked. A key element is a robust communication strategy demonstrating political openness and transparency, particularly when addressing problems.

The article suggests that procurement policies have a powerful influence on promoting responsible AI. A council’s spending power can shape the market and set high ethical standards. Procurement officers would benefit from reading this and equally, Chief Analytics officers and Chief Digital Officers can learn from this insight as they may well lead the internal drive and bring all stakeholders together.

The article is a well thought out piece and makes clear and logical arguments for responsible AI systems.

## “How Agency Heads Can Make the First 100 Days Count” – BCG

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

The second of three articles, this piece centers on how new government leaders can hit the ground running. It drives home the point about how complex the world has become, the importance of coordination action with partners, remote working challenges, and the need to build on top of existing crucial programs.

The advice in the first 100 days is to get organized and lay the groundwork for success by:

1. Defining and communicating priorities
2. Bringing together the right leadership team, and
3. Quickly developing and implementing a road-map to execute those priorities.

Advice is provided for taking each of these actions. There are some really good tips in the article, which are insightful and practical, and offer clear signposting in terms of takeaway quotes. For example, a takeaway about it being critical for a new leader to communicate the agency’s top priorities clearly and repeatedly across the organization (and there should be only three to five of these priorities).

The stakeholder engagement map is nothing new, yet is a useful reminder of the different types of stakeholder and that new leaders need to think about the role they will play.

There is little mention of other key success criteria for new leaders – such as the power of connected leadership – and the article is heavily focused on American government agencies. However, there are some useful key learnings that are portable to other public sector settings, such as UK central and local government administrations.

## Industry-Specific Topics

**Retail & Business Banking**Reviews by: Julian Cappe | ICG Practice Leader Retail & Business Banking | [Contact](#)**“As Digital Banking Takes Off, Hidden Defection of Consumers Is Rampant” – Bain**[VIEW PDF \(9 PAGES\)](#)

This is an interesting article which explores a growing challenge for retail banks. As banks successfully migrate their customers from branches towards digital banking, those customers are increasingly defecting to alternative providers. While the primary bank may retain the transactional banking relationships, customers may consider competing offers for any new product purchases. To mitigate this, banks need to ensure a continuous focus on removing friction from their digital experience and so reduce the likelihood of customers shopping around.

**“Digital Banking Surges, but Don’t Dismiss the Human Touch Just Yet” – Bain**[VIEW PDF \(3 PAGES\)](#)

A very short article observes that over the past 12 months in the US, digital channels have overtaken branches and call centres even for the resolution of complex banking disputes and issues, and that consumers have generally preferred using digital channels. Where advice was required, consumers were most satisfied with disputes that commenced digitally and then were escalated to a personal contact.

## Industry-Specific Topics

**Retail & Business Banking**Reviews by: Julian Cappe | ICG Practice Leader Retail & Business Banking | [Contact](#)**“Global Retail Banking  
2021: The Front-to-Back  
Digital Retail Bank” – BCG****VIEW PDF (36 PAGES)**

A polished article that is both insightful and easy-on-the-eye, in which BCG sets out how retail banks should prepare themselves for the post-COVID world, where revenues remain under pressure for some time, and customers become more comfortable in shifting to digital channels.

There are several key imperatives for retail banks. Unsurprisingly, this includes reducing costs, and BCG shows that some leading banks already operate far more efficiently than the industry average.

The centerpiece of the article sets out how banks should redesign their operating models to break down silos and focus on outcomes. The result will be an operating model that is “stacked”, much like technology architecture, with the various distribution, customer engagement, operations and platform layers supporting each of the bank’s value streams – representing an evolution from the traditional product-centric operating model. **lr**



Industry-Specific Topics

## Fintech

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

### “What’s Going on In Banking 2021” – Cornerstone Advisors

[VIEW PDF \(49 PAGES\)](#)

In its annual survey of community-based bank and credit unions in the US (74% with less than \$3 billion in assets), Cornerstone Advisors asked about their interest in fintech, and partnerships with Google, Amazon, or Stripe (more likely their threats). The report presents statistical results from a survey on a wide range of topics (confidence, digital transformation, M&A, payments, outlook for lending and deposits, and plan for investments in technology). These and Cornerstone’s commentary provide useful context for the findings about fintech. One of the findings is that patience with fintech partnerships might be running out unless real business results can be delivered soon. It is unclear whether the lack of impact is the fault of the fintech, or of the institution in not applying sufficient management time and resources. Cornerstone believes fintechs are being viewed as ordinary suppliers, not as special partners, and are simply expected to deliver results. If you’re interested in this sector of the US financial industry, perhaps as an acquirer or technology supplier, this report has useful information for you. **Ir**



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## Industry-Specific Topics

**Corporate & Investment Banking**

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

**“For Digital Assets, Private Markets Offer the Greatest Opportunities” – Bain**[VIEW PDF \(12 PAGES\)](#)

This is a concise and instructive article from Bain on the opportunity for financial service infrastructure providers to assess the potential of distributed ledger technology as a tool for value generation. Short and sweet, so don't skip.

**“Q4'20 Venture Pulse Report: Global trends” – KPMG**[VIEW PDF \(97 PAGES\)](#)

Very well presented, data-rich and insight-full report from KPMG on the latest state of play on the VC transaction world. Given the organized presentation of this report, it is more easily accessible than its length would suggest. If your business interests intersect with VC investment, this is worth a look. **lr**



## Industry-Specific Topics

# Wealth & Advice And Investment And Fund Management

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

## “The World of Private Clients” – BDO

[VIEW PDF \(30 PAGES\)](#)

This is BDO's first research report into the global wealth sector, targeted primarily at private clients and their advisors rather than executive teams in wealth firms. There is a helpful summary of insights on page five for most of our readers – and if you happen to have some serious private wealth, you will likely be interested in learning the views of your peers around the globe across issues such as transparency, relocation, intergenerational wealth, and the advisor of the future. This is a great first effort and lands well into Big 4 territory, and will be even better in future years as longitudinal analysis is added. **lr**

## Industry-Specific Topics

## General Insurance

Reviews by: Peter Dale | ICG Subject Matter Expert | [Contact](#)  
David Harrington | ICG Global Practice Leader Insurance | [Contact](#)

## “As Insurance Platforms Take Hold, What Does Success Look Like?” – Bain

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

Executives should read this, as platforms not managed well by branded carriers could render many firms irrelevant or as simple commoditized capital providers. Be warned in the UK, and certain parts of Europe, the platform brands are now bigger than the branded providers, both in insurance, health, and wealth management.


## “Guide Insurance Customers to Safety & Well-Being” – Accenture

[VIEW PDF \(13 PAGES\)](#)

We’re all aware that insurers’ accelerated deployment of digital channels during Covid19 – but we’re less aware of the changes in behavior these digital channels are enabling. A recent survey by Accenture of 47,000 consumers across 28 global markets has identified important changes in what segments are seeking in their digital experience.

Millennial and younger consumers, age 18-34, are the segments that will drive ecosystem business models. These segments express greater interest in digital offerings that help them make safer, healthier, and more sustainable choices. Insurers will need to work with ecosystem partners to create and participate in digital platform offerings that help them succeed with this segment.

Consumers age 55+ are slowly becoming more comfortable with digital insurer interactions. They show increasing preference for digital claims, with 71% saying they would like the internet chat/video insurance claim process to replace the traditional in-office claim process (an increase of 3%). But overall multichannel remains important for these customers when making a claim with almost half (49%) saying they place a lot of trust in a human advisor, while only 12% say the same of automated service over phone/web/email, and just 7% say the same of a chatbot.

Another big change is that consumers are becoming more pragmatic and protective with their data. They say they will share data for better value; but show no increased willingness to share data without an incentive. Approximately 7 out of 10 consumers (69%) would share significant data on their health, exercise, and driving habits in exchange for lower prices from their insurers, an increase of 19% from two years ago. More consumers (66%) would also share significant data for personalized services to prevent injury and loss – up 54% from two years ago. This change will encourage more pay-as-you-go and pay-as-you-drive offerings in the market. 

REVIEWS OF THE WORLD'S LEADING INSIGHTS

ICG

# 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

DECEMBER 2020 - JANUARY 2021

### “A Strategic Approach to On-Demand Talent” – BCG | HBS

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

We couldn't resist including this great insight from our dear friends at BCG who now also recommend the use of online talent platforms such as ICG. Their argument is you cannot maximize organization outcomes without fully embracing on-demand talent platforms as part of your culture, policy and processes, and approach to projects. A must-read for anyone wanting to optimize their role in the agile enterprise – and an obvious choice for our *Article of the Month* as it talks so precisely to the ICG business model!

NOVEMBER 2020

### “The Working Capital Treasure Hunt” – Kearney

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

This is a great read and very insightful. Your reviewer loved the working capital tree diagram, and urges all executives to read this article. It is very much on-point, and a real example of the benefits that strategy houses deliver when they put their minds to operational issues.

## ARTICLES OF THE MONTH

### THE BEST INSIGHTS OF THE PAST 12 MONTHS

OCTOBER 2020

#### “Sustainability is The Next Digital” – Bain

VIEW PDF (12 PAGES)

A must-read insight which signals the scale of impact that the move to sustainability will have for organizations around the world. The insight takes a top-down look, highlighting the relative poor performance of sustainability change programs compared to other efforts, and provides thoughts on strategic and implementation choices. With some compelling up-to-the-minute examples, this insight is a must-read for all internal consultants and their clients.

#### “Building Trust to Enhance Employee Potential & Leave Your People & Your Business Net Better Off” – Accenture

VIEW PDF (37 PAGES)

On first reading the introduction to this article, your reviewer thought that Accenture had discovered the obvious: trust in the workplace is important. Going further, the authors have introduced their ‘groundbreaking’ new Net Better Off model. People have long understood the importance of financial health, physical health, and emotional/mental health in the workplace. The ‘Net Better Off’ model goes further to address fundamental human needs, and it is well worth the reader taking an interest!

This article also provides further insights as to what organizations can do to provide the right environment to create ‘Net Better Off’. This article is a must-read for all senior executives looking to build employee engagement and enable value creation through their workforce.

SEPTEMBER 2020

#### “Having an AI Strategy is Essential to Survival” – Roland Berger

VIEW PDF (12 PAGES)

This fascinating article is a book and interview summary for Roland Berger, authored by a senior journalist. The book is titled *Competing in the age of AI* by Harvard Professors Karim Lakhani and Marco Lansiti. In it, the authors argue that AI is not something to be applied in the future when the technology has matured, instead they provide countless examples of companies that are already embracing relevant applications of AI to reposition their businesses for advantage now. This includes small firms, not just what they call the ‘Digital Super Powers’.

The traditional view of AI is it only works in narrow applications like chess. The authors argue this is just fine for huge, globally-scalable businesses like ride-sharing, which will self-improve through their experience curve. The critical point for executive readers is that general AI is not going to replace management any time soon, but managers who use AI in narrow applications will replace managers who don’t. The critical point for internal consultants is that companies need to be thought about from an abstraction “What is it that we’re serving? Why do customers come to us? And what did we learn from those customers?” Strategy then becomes about choosing data streams which apply better algorithms, to deliver better service, to generate more usage, to generate more data, and so on.

The article also includes a classic four-stage transformation model applied to the digital operating model. It evolves from siloed data to a pilot, to a data hub, to an end state in what they call an “AI Factory”.

A great book summary and advertisement for the book – and a must-read for all *TIR* subscribers.



## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

AUGUST 2020

### “Have We Hit Peak Profits?” – Bain

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

Wow – a superb article from Bain that is a level above the usual high quality we have come to expect from them. This up-to-the-minute, macro-level look at strategy and growth draws together many varied and newer thoughts from a study of 13,000 listed firms, creating a very coherent story that will lead to many reconsidering Bain as more than the NPS/Loyalty Effect consulting firm.

This is a deserving winner of our Article of the Month – our hearty congratulations to the authors.

JULY 2020

### “The End of Management as We Know It” – BCG

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

A fascinating insight into the impact of an agile philosophy on management as we know it. Based on a survey of 5,000 employees across five countries, the findings paint a stark picture of managers’ current beliefs – including 63% saying they don’t want to stay in traditional management roles, and only 1 in 10 non-managers saying they aspire to become managers. It is argued that the breaking point has been reached: current managers’ roles are now fixated on reporting and politics and “complicatedness” rather than getting things done. Agile approaches are becoming the game-breaker with their focus on work, mastery, and coaching. However, moving to a true Agile environment comes with a condition: people need to learn the skills that make Agile successful. To do so requires individuals to take responsibility for the establishment of their own career paths and professional development. A must-read for both organizational executives responsible for leading the path to agile, and those individuals wanting to flourish in this environment. Reviewer’s note: ICG Careers’ method is a direct fit to this approach.



## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

JUNE 2020

### “Reopening Safely: Sample Practices From Essential Businesses” – McKinsey

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

The McKinsey article captures learnings from ‘essential businesses’ that continued operating throughout the pandemic while others temporarily shut down. The advice is evidence-based, with a focus on implementing tailored safety across a broad spectrum of activities both within and external to the business.

Exhibit 1 provides an excellent framework for assessing risk by work group. Other sections of the report examine risks across the working environment and extending into workers commuting risks. This is a well thought out article with substantial detail and actionable recommendations.

The article is well worth a read for executives and consultants implementing their own restart initiatives.

MAY 2020

### “Recovering From a Crisis & Boosting Resilience” – BDO

[VIEW \(18 PAGES\)](#)

A comprehensively structured checklist packaged in an easy to digest PPT format makes this new insight from BDO a deserving winner of our article of the month. While the authors are clearly UK-based, the messages and wisdom are globally applicable. The insight starts with what has become the industry standard R-filled acronym: React, Resilience, Realize, and Rethink, and as appropriate for a firm with a financial heritage it then details the most relevant financial scenarios, but then dives deeper than the other firms with an interactive web tool that provides up to the minute guidance on seven key areas for management attention: premises, financial, legal and compliance, suppliers, employees, customers and management and leadership. Each section contains a well-developed suite of initial items for action or review. For any internal consulting function or management team, this insight provides the perfect starting point for planning an optimal covid response.



## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

MARCH 2020

### “Future of Finance: The Human Perspective” – KPMG

[VIEW PDF \(13 PAGES\)](#)

This paper is a valuable resource for CEOs, CFOs and CHROs looking to ensure that proposed finance transformation programs have the appropriate investment in people to ensure the programs success. The article is easy to read and covers the catalysts for a finance transformation and examines the key findings of a global survey and good practice case studies. This is more of a useful tool or resource rather than just another research paper. It includes questions for the reader with the ability to see instant results from all respondents to those questions. Figure 2 details a model for the shape of the finance function in the digital world.

A well prepared resource which would be a great investment of time to review!

DECEMBER/JANUARY/FEBRUARY 2019-2020

### “How Can Your Growth Strategy Evolve Faster than the Market?” – EY

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

A helpful and novel insight from EY which appears to expose the IP they have acquired through a boutique acquisition.

The insight starts with a general introduction regarding how to define a strategic context and rightly emphasizes that innovation and technology can make traditional approaches obsolete. (Side note: ICG solves this issue by helping clients to build a strategic disruption radar capability that continually monitors and updates the most likely strategic consequences of new entrants, and innovations. This reviewer also personally recommends a summary analysis he calls “Who is winning and why? And, who is losing, and why?” as the best way to illuminate strategic choices that are working or not).

The rest of the insight focuses on a new industry portfolio tool which uses Relative Market Share (rather than absolute) and absolute return on sales. This approach nicely demonstrates the margin benefits that accrue from scale which will work well for commoditized industries; those industries with players targeting high margin segments will need other tools.

A helpful contribution and well worth a read by all our readers.



## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

NOVEMBER 2019

### “Global Retail Banking 2019: The Race for Relevance and Scale” – BCG

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

An excellent article from BCG explores how digital disruption is reshaping retail banking value chains, resulting in a shift from vertical integration towards a platform-based or “stacked” industry structure. This is a transformative change, leading to the emergence of new business models.

For example, companies that develop leading customer interfaces can offer consumers a broad variety of financial and other services through ecosystems, without having to develop their own banking products and infrastructure. At each layer of the stack, technology enables the modularization of services and challenges the integrated universal-banking model.

Incumbent banks will need to develop new capabilities, and to carefully determine the business model they want to pursue in the emerging industry landscape – whether full-service, ecosystem-based, or product-only. The article includes a very useful taxonomy of the business model design choices available to incumbents and insurgents.

Well-presented, and highly readable.

OCTOBER 2019

### “Retail Banking Distribution” – BCG

[VIEW PDF \(17 PAGES\)](#)

In recent years, we at *TIR* have seen many articles on the disruption of retail banking distribution. This article from BCG stands out in articulating a compelling view of the key trends that are driving change across banking distribution, and the key shifts that banks will need to make.

The trends explored include the expanding suite of channels, devices, and social networks that banks will need to leverage to connect with their customers, the blurring robo-human interface, and the ongoing drive towards mass personalization through use of customer data.

Achieving the shift will require profound transformation, and the article sets out some of the changes required. For example, banks will need to develop automated-routing capabilities to choose the best delivery option for each interaction based on the customer potential and nature of the request. Banks will also look to increasingly establish extended ecosystems based on Open Banking and through enabling third-party APIs, as a way of extending their reach and accessing new capabilities.

Recommended reading for those working on digital disruption or channel strategy – and a worthy winner of our *Article of the Month*.



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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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