



THE INSIGHTS REVIEW

© Internal Consulting Group Pty Ltd 2018

IN THIS ISSUE

STRATEGY & TRANSFORMATION
ECOSYSTEMS, M&A AND INTEGRATION
HUMAN CAPITAL
RISK & COMPLIANCE
MARKETING & CUSTOMER
EXPERIENCE

TECHNOLOGY
OPERATIONS & TRANSFORMATION
SUPPLY CHAIN
INNOVATION & DISRUPTION
PAYMENTS
CYBER SECURITY
MACRO FINANCIAL SERVICES

RETAIL & BUSINESS BANKING
FINTECH
CORP. & INVEST. BANKING / INST. MARKETS
WEALTH & ADVICE AND INVESTMENTS AND
FUND MANAGEMENT
LIFE 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.

Links are current at time of publication.

Access to *The Insights Review* Archive

ICG has developed a significant library of curated reviews and has made these available to executives and internal consultants as a complimentary platform resource.

To access this library please click [here](#).

Advertising & Co-Branding

ICG prepares *The Insights Review* for its professionals and their clients as an aid to their career effectiveness and development. Each month, it is sent to over 100,000 financial services executives around the globe. It is also co-branded and sent to thousands of executives belonging to leading professional associations.

If your organization would benefit from redistributing, co-branding, or appropriate exposure in *The Insights Review* then please contact ICG’s at production@internalconsulting.com

Insight Sources

ICG sources candidate insights for review from the best and most relevant material published openly by (at least) the following branded consulting firms:

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



**THE
INSIGHTS
REVIEW**

Message From the Editor,

My topic this month is ‘What is the difference between Business Process Mapping and Customer Journey Mapping?’ Well, ‘quite a lot indeed’ is the answer – so we at ICG continue to be appalled for what large clients are charging for when they bring in large teams of branded juniors to deploy the latest buzzword only to get BPR with some CX jargon thrown in. Our experienced team of global professionals knows the difference, and, if you need proof points, just reach out to any of our HUBs or senior consultants – they would be pleased to outline the key differences for you. Alternatively, you can talk to our Global Practice Leader, Lisa Hickson, or ICG Global Thought Leader, Stephen Hewett, who covers exactly this topic in his review this month.

On another topic, when will AI replace *The Insights Review*? That is the question posed by many of *The Insights Reviewed* by our global expert team in this issue. With hundreds of years of combined wisdom working on client problems, writing and reviewing articles, I make a bold prediction that ICG’s TIR may be one of the very last forms of work to be replaced with technology!

Finally, we would like to congratulate the team at McKinsey for their excellent business and social insight filled article on the future of work (incidentally, this is the title of Professor Tom Malone’s pioneering book, and a subject which spawned ICG itself – all part of the move to agile liquid labor pools).

[“AI, Automation, & the Future of Work: Ten Things to Solve For” – McKinsey](#)

Happy internal consulting over the next month.

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**

Cross-Industry Functional Topics

Strategy & Transformation	06
Ecosystems, M&A and Integration	09
Human Capital	10
Risk & Compliance	13
Marketing & Customer Experience	15
Technology	16
Operations & Transformation	17
Supply Chain	19
Innovation & Disruption	20
Payments	22
Cyber Security	23

Industry-Specific Topics

Macro Financial Services	27
Retail & Business Banking	29
Fintech	30
Corporate & Investment Banking / Institutional Markets	31
Wealth & Advice and Investments and Fund Management	32
Life Insurance	34

Special Feature | Contributors | About ICG

The Best Insights from the Past 12 Months	35
<i>The Insights Review Team</i>	42
An Introduction to Internal Consulting Group	44



Cross-Industry Functional Topics

In this Section:

[Strategy & Transformation](#) | [Ecosystems, M&A and Integration](#)
[Human Capital](#) | [Risk & Compliance](#) | [Marketing & Customer Experience](#)
[Technology](#) | [Operations & Transformation](#) | [Supply Chain](#) | [Innovation & Disruption](#)
[Payments](#) | [Cyber Security](#)



Cross-Industry Functional Topics

Strategy & Transformation

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

“Leading for the Long Term” – McKinsey

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

Fascinating transcript/podcast which summarizes the arguments in favor of CEOs taking a long-term view of success. It includes input from Michael Useem a professor from Wharton. Arguments against short-termism include 70-90% of a company’s valuation are from cash flows beyond three years, and 75% of investors in US companies are long-term investors. The podcast is also advertorial for a new book, *Go Long*, of which two of the podcast participants are authors. It spends a good deal of time covering case studies/interviews with CEOs who made successful long-term bets, from Ford’s turnaround to CVS’s withdrawal from cigarette retailing. In each case, they make the strong argument that storytelling, with stories that have both cognitive and emotional elements, are key to success. There is also a great insight on the move to passives and the role of passives in ensuring better stewardship and governance for long term success of companies.

Well worth a skim/listen to.

“Soul Searching: True Transformations Start Within” – Bain

[VIEW PDF \(08 PAGES\)](#)

Bain survey (n=426) on transformation, which makes some useful points – for example, differentiating between internal success factors (culture and change momentum) and external success factors (cost, competition and strategy) and highlighting internal factors as 80% of the reasons behind success. However, the useful insights are diluted by too much advertorial on a couple of Bain client case studies, which only serve to remind this reviewer of the famous quote that Stanford Business School graduates would have been successful with or without Stanford.



Cross-Industry Functional Topics

Strategy & Transformation

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


“An Algorithm for a Successful 21st-century CEO” – BCG

[VIEW PDF \(19 PAGES\)](#)

Classic stuff from a very senior BCG team that attacks the age old problem of cracking the code on CEOs' success. Using a combination of techniques, including for the first time (in our experience) Natural Language Processing of CEO investor transcripts, BCG put forward five key success factors which won't surprise, but do come with the added comfort of BCG's empirical analysis. Our favorite is handing over a self-revitalizing company (which reminds us of Julian Broadbents book Fast Forward). Exhibit 1 is one of those simple but very powerful frameworks that every internal consultant and executive should add to their personal IP store. Well worth a read.

“Zoom Out/Zoom In” – Deloitte

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

A very refreshing insight from Deloitte that challenges the typical 3-5 year planning approach. Instead, they propose focusing on a zoomed-out landscape of 10-20 years (think McKinsey's “future-back” on steroids) with a zoomed-in approach that deals with the changes required to be agile and responsive to the current market. On initial reading, this feels like a great alternative to McKinsey's insight above for getting the balance right between short- and long-term performance. However, on closer inspection, the zoom-in tackles the typical challenges of investment management, and how to pick winners from the investment slate to drive performance, which is covered in a more authoritative way in other insights. 

COMING SOON

REVIEWS OF THE WORLD'S LEADING INSIGHTS

ICG

THE INSIGHTS REVIEW

CLASSICS EDITION
VOLUME ONE

ARTICLES OF THE MONTH
THE BEST INSIGHTS OF 2017-2018

Articles
The Best In

“Build & Pr
Reputation

VIEW PDF (12

This is a great s
they are not fa
some excellent ne
reading for execut
to be across all th
manage conduct r

The headline her
across the industr
US\$300B!

Of more utility to
is a well-engineer
highlights governa
drivers that are dir

The insights incl
conduct program,
danger framework
myth busters, and
of three lines of de
their hard drive.

Definitely
and all exec
worthy win

Article
The B

“Techn
Insura

VIEW

L ongin bu
based r
insurance. I
thumbnail t
The last pag
predictions.

The autho

1. **AI is th**
the fro
augme
2. **Partne**
ecosy
plati
the ide
3. **Workf**
various
industr
4. **Design**
insurat
the cus
techno
5. **Invent**
Descri
through
econor
like tec
contrat

of AI and
benefits.
), the
their
sly. PwC
automation,
nd

created,
with
sees AI
eatest
s models.
ce cost
on-making,
zation,

ng on its
e report
lect
enture
d as
tage

– independent
and us (ICG
hly talked about
pact of the new

le this is! The
te of whether or
ate more jobs,
eed for adequate
ity gain from this
universal revenue
d to John Keynes
vides plenty of

politicians that if
hey will most likely
as been the case

cle that you will

© Internal Consulting Group Pty Ltd 2018

This special edition contains our most recommended reading from the last 12 months. Ensure you are subscribed to *The Insights Review* so you don't miss out.

Not already subscribed?

[SUBSCRIBE FREE >](#)



Cross-Industry Functional Topics

Ecosystems, M&A and Integration

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

“The New IP Strategy: Make Love, Not War” – BCG

[VIEW PDF \(06 PAGES\)](#)

BCG provides an insightful perspective on how companies use intellectual property to create value and growth. The authors argue that the influence of patent trolls is diminishing as companies use IP to shape their domains. The article offers five sustainable strategies for growth using intellectual property.

We at ICG are already committed to the ecosystem approach the article suggests, whereby our consultants, Global Thought Leaders, and other professionals share their IP to reach clients they otherwise couldn't.

The article is well-written and an interesting read that shows the realm of possibilities; it is not intended as a cookbook showing the “how”.

“Don't Acquire a Company Before You've Asked These Questions” – Oliver Wyman

[VIEW PDF \(04 PAGES\)](#)

Oliver Wyman's article in Harvard Business Review also turns to technology, yet takes an acquisition perspective. It argues that companies are repeating mistakes from the 2000s, acquiring overvalued technology for the fear of losing out. The article further argues that acquiring technology alone may not make much sense because costs to “make” often are much lower than an acquisition price tag – unless there is something special in the target's business model that justifies the price tag depending on the acquirer's purpose (defensive, new users, new channels, etc.). So far, so good.

Yet the article leaves this reviewer a little wanting. For starters, describing WhatsApp's business model as an ecosystem (instead of building upon a loyal user base) is a stretch. Also, we simply cannot distill the questions that we should be asking before we acquire a company, as the title would suggest. This is a pity, because the underlying message of the article is sound. **lr**



Cross-Industry Functional Topics

Human Capital

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

Greg Barnier | ICG Practice Leader Organization Culture & Workforce Capability | [Contact](#)

“The Power of Inspiration, Perspiration & Cooperation: in Sports & Business” – BCG

[VIEW PDF \(08 PAGES\)](#)

The BCG team uses a case study of the highly successful 1990s US women’s national soccer team to provide insights on how cooperation of people can unlock latent energy and enthusiasm, which subsequently differentiate highly effective organizations. CHROs who have embraced positive organizational scholarship will find useful examples of attachment to higher purpose, joy at work, valuing all team members, putting yourself in others’ shoes, and the role of leaders in providing context.

The authors outline the mess organizations face today and how, in their view, smart simplicity may be an antidote to organizational complexity, bureaucracy, and lethargy. Real examples give life to the paper while acknowledging the key difference between sport and business. Recommended for all leaders who want to understand contemporary approaches to engaging their workforce to deliver the extraordinary.

“Open-Source Talent” – Oliver Wyman

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

In the last twelve months, *The Insights Review* has covered one to two articles per month on the changing workplace, liquid labor, flexible resourcing, and the like. The authors of this article, hailing from both Oliver Wyman and Mercer, predict a talent shortage as technology infuses all aspects of operations. They provide practical advice about how to build a collaborative community of workers that combines traditional hires with more flexible talent. They also show that millennials are less “different” from baby boomers or GenX than often thought, yet that a higher need for “affiliation, fun, and recognition” means this generation could be more receptive to working in such collaborative communities rather than insisting on traditional employment models.

As is true for many articles on the subject, this article omits the impact of individual values and the mental models that even millennials need to change to forego the perceived security of employment.

The article is a sound and interesting read. We recommend it to all CHROs and those charged with changing their organizations to accept more flexible models of resourcing.



Cross-Industry Functional Topics

Human Capital


Review by: Michael Roch | ICG Global Practice Leader | [Contact](#)
Greg Barnier | ICG Practice Leader Organization Culture & Workforce Capability | [Contact](#)

“Designing Equality” – Deloitte

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

In this article, the Deloitte team encourages the reader to explore the use of design thinking to tackle implicit (unconscious) gender bias in order to improve female workforce participation rates.

Following a brief outline of design thinking concepts, the paper works through a number of business processes (recruitment, employee advancement, retention, and leadership) where design thinking could test management’s perceptions of challenges to increasing female participation in the workforce. The key is engaging with your current employees, job applicants, and other stakeholders to understand their real experience of the current business processes as input to the process design.

The article concludes with some tips for successful application in organizations to test and learn from. If you are not familiar with design thinking, this article may encourage you to find out more. For those already familiar with it, it may prompt you to reconsider your current approach to attracting and developing diverse talent in your workforce. 

Feature Reviewer



Greg Barnier

ICG Practice Leader Organization Culture & Workforce Capability

Greg leads ICG’s Organization Culture and Workforce Capability practice. He works with senior executives to enhance organizational culture, build workforce capability and lift employee engagement to deliver business objectives. With over 30 years’ experience, his work includes organizational design, culture, talent management, workforce capability, performance & reward, leadership development, leading change, employee engagement, safety & wellbeing, workforce planning, shared services, transformation and building contemporary HR functions.

Greg has worked across the financial services, career transition, not for profit and public sectors. Past roles include Chief People Officer, icare NSW; Chief Human Resources Officer, Safety, Return to Work & Support; and General Manager Employee Shared Services, Westpac Banking Corporation. Greg is based in Sydney, Australia.

Contact Greg Barnier

M: +61 (0) 404 816 098

E: greg.barnier@internalconsulting.com

CUSTOMER NEEDS SOLUTION (CNS)

A new approach & mindset that helps your business grow by ensuring that you are always meeting your customers' needs and wants



Executive Summary

- Consistently meeting customers' basic needs is the proven way to outperform competition, and take the lead, in any marketplace.
- To do so, you need to respond to a highly competitive and complex omni-channel landscape, and avoid data overload and conflicting and confusing insights. Digital and competitor disruption provides additional challenges putting all revenue streams & budgets and resources are under constant pressure.
- CNS is a simple approach to understand your customers, and to determine the best course of action to delight them. Built on decades of deep CX expertise, and fused with the power of the latest AI technology, CNS is a solution that provides absolute and singular clarity about your customers' needs and wants, how well front line teams are delivering, and how they need to continue.
- CNS provides actionable information to focus your resources to ensure the maximum positive impact on your customers and your business. As a result, you will experience increased sales and profit, through happier & more loyal customers and more engaged staff.
- The CNS approach enables you to measure ongoing execution and to monitor and report results. To do so, we have developed an innovative new metric, NetCNS, created by Stephen Hewett, an ICG Global Thought Leader.

[DOWNLOAD BROCHURE >](#)



Cross-Industry Functional Topics

Risk & Compliance

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


“Managing Risks & Enabling Growth in the Age of Innovation” – PwC

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

In its “Risk in Review Study 2018”, PwC finds that organizations managing risks arising from innovation expect higher revenue growth and lower chances of failure. As new technologies are employed, the top two innovation risks are cyber and talent risks. However, the odds for success can be increased with a variety of strategies:

- risk functions contribute their expertise early in the innovation cycle
- risk appetite and tolerances are frequently reviewed and adjusted
- risk professionals possess up-to-date skills and are familiar with latest technological developments, and
- risk management programs are monitored and verified by internal as well as external stakeholders.

In PwC’s survey, some organizations stated that they found it difficult to manage innovation risks. Reasons included organizational culture, senior management buy-in, and lack of knowledge of innovation-related opportunities and associated risks.

The article is recommended for risk professionals and senior executives who seek to understand risks associated with innovation and strategies to manage them. It is a timely read in view of the latest developments in AI and big data, both of which can be used to create new products/ services or target new customer segments. 

GLOBAL THOUGHT LEADER INSIGHTS PODCAST

The perfect source to keep consultants
and their clients informed about what's
happening in the business world



Episode 005: Get Your Ideas off the Back of a Napkin

Ken Tencer

Global Thought Leader: Innovation & Branding

Columnist and best selling author



Episode 004: Jekyll Not Hyde: Put the Right People in the Right Roles

Stewart Desson

Global Thought Leader: Organizational Development



Episode 003: Don't Let Your Business Eat Your Agility

Roger Burlton

Global Thought Leader: Business Process Management

ICG's global thought leaders share cutting edge research,
strategies and insights that will keep your clients ahead of
their competition. It's brilliant thinking—implemented!

[LISTEN TO PODCAST >](#)





Cross-Industry Functional Topics

Marketing & Customer Experience

Review by: Lisa Hickson | ICG Subject Matter Expert | [Contact](#)
Stephen Hewett | ICG Global Thought Leader - Customer Experience | [Contact](#)

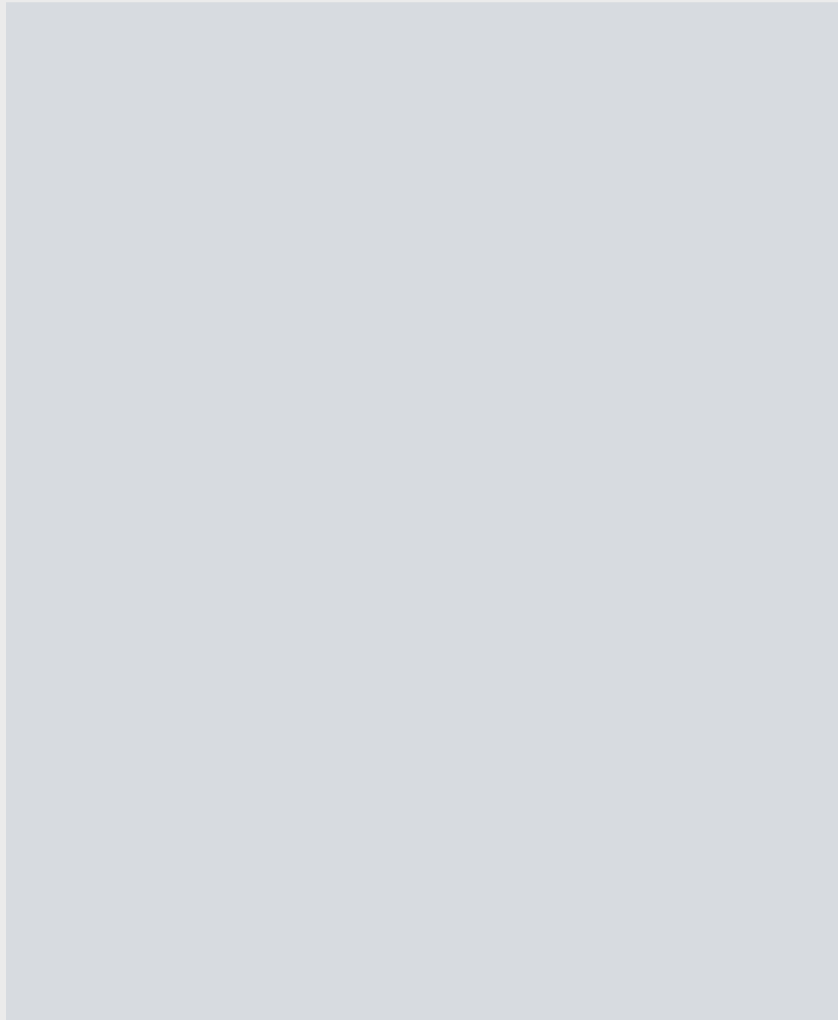
“Experience Is the New Product; Here’s How to Manage It” – Bain

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

This article creates clarity about what many of us have known for some time, specifically: most organizations are designed from the inside out, and the resulting ‘silos’ make the customers work harder to have their basic needs met. The definition of ‘episodes’ brings a different perspective to the concept of journey mapping, where all too often journey mapping is just a poorly disguised reworking of an internal process map, rather than a genuine definition of the customer’s experience.

In your reviewer’s opinion, connecting the definition and meeting of needs with a clearly set-out experience in the form of ‘episodes’ – and then delivering it through an agile process – is a great way to ensure that you are, step-by-step, redesigning your organization outside in and, in doing so, dismantling internal silos.

The article goes into quite a bit of detail about how to do it, and for that reason it is worth the slightly extended read!



Virtualization in Financial Services

KAR 015



75 pages

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

[VIEW KAR 015 >](#)



Cross-Industry Functional Topics Technology

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

“The Cure for AI Fever” – Bain

[VIEW PDF \(08 PAGES\)](#)

A great article from Bain that revolves around a five-step process to deploy AI with agility. However, reasons you should read this article are 1) its introduction, which we found original (unique in style and powerful in its freshness and millennials attitude) and 2) for its conclusion, borrowed from Martin Zinkevich, which states that it is ok to start AI without AI!

So, you may forget about the whole article if you want and focus on the introduction, the graph, and the conclusion – in doing so, you will have gained significant insight from the paper already.

“The Big Leap Toward AI at Scale” – BCG

[VIEW PDF \(19 PAGES\)](#)

A very relevant article from BCG, sharing insights on a complex topic: how to AI at scale.

Indeed, as seen in the previous article from Bain, there are plenty of successful pilots, and Proof of Concept (PoC) initiatives with limited and controlled objectives. But the real difficulty lies when scaling those scope/time/money-bound initiatives at enterprise level.

Then, in addition to the traditional business complexity, talent and infrastructure issues compound the problem.

To solve this equation, BCG proposes their systemic approach for ‘AI @ Scale’, which revolves around a clearly defined strategy, a process to execute the strategy, and a transformed operating model to enable the strategy.

Well constructed and well written, this article only misses selected examples of organizations where this strategy has been successfully applied. Without this, skeptical readers (like your reviewer) will quickly classify this paper as just another inapplicable theory from the Henderson group, the think tank organism within BCG.

In and all, Exhibit 1 is worth having a look at for all readers, while the rest is for motivated CDOs and CIOs already engaged in a small AI initiative. **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.

[VIEW KAR 030 >](#)



Cross-Industry Functional Topics

Operations & Transformation

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

ARTICLE OF THE MONTH

“AI, Automation, & the Future of Work: Ten Things to Solve For” – McKinsey

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

This 16-page article summarizes research conducted by the McKinsey Global Institute. It offers an optimistic outlook on the ability of artificial intelligence and automation to transform businesses and make a positive contribution to economic growth.

The executive briefing will be of interest to anyone following the development of AI, and in particular those looking for ways to leverage the technology for productivity gains in their organizations. The potential to increase productivity is considerable, as are the collateral benefits of improved quality and consistency. The research explores the potential challenges to employment, examining the likely implications of displacing workers under a continuum of adoption possibilities. While this is less rosy reading, it is an important consideration given the scale of impact from AI.


The report chronicles challenges inherent in the migration to an AI enabled world, and concludes by calling out a number of problems to be solved. The recommendations require significant policy change well beyond business practices. This is well worth the read for those interested in the topic from either a business or social perspective.

“AI, Robotics, & Automation: Put Humans in the Loop” – Deloitte

[VIEW PDF \(104 PAGES\)](#)

This article summarizes some of the key findings of the recent Deloitte 2018 Global Human Capital Trends report. It provides data from a survey that forms the basis for the report, and focuses on the evolving future of AI, robotics, and automation in the workplace.

The report will be of interest to those following these trends and their impact on human capital and work. Nearly half the survey participants say their organizations are deeply involved in automation projects, and 24% say the same for AI and robotics. This is a significant increase from the previous year’s survey. The article provides a number of high-level examples crossing industry lines from beverages, financial advice, health care, and others. This offers the reader the opportunity to explore these in more depth either through the full report or additional research.

The report presents a positive outlook while also highlighting the need to change the architecture of work. It calls for a radical rethinking of how work is performed to maximize the value of these emerging technologies. Consistent with other research, it discusses how technologies should be applied as a complement to human capital rather than as a replacement. The article closes with suggestions for how specific C-suite executives should embrace the changes. 

NEED PRODUCTION SUPPORT?

Urgent turnaround is available via production@internalconsulting.com



POWERPOINT POLISHING

High quality, clear and consistent. From hand sketches or existing slides



CUSTOM GENERATED GRAPHICS

Illustrations, animations, and video



ENHANCED DIGITAL PRESENTATIONS

Distribute your deck as an interactive PDF or microsite

Contact us to discuss your requirements:

production@internalconsulting.com

internalconsulting.com/production





Cross-Industry Functional Topics

Supply Chain

Review by: Vivek Sood | ICG Practice Leader Supply Chain | [Contact](#)
Marc Potter | ICG Practice Leader Operations & Change | [Contact](#)

“Procurement Rebranded” – Oliver Wyman

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

With this article from OW, a newcomer to the world of procurement will see the maturity cycle of the procurement function laid out in open, and will be able to identify their own departmental journey and positioning. However, almost anyone who has read anything on procurement by stalwarts at other firms will see this article as 70% rehash of the time-tested principles of strategic procurement. Sure, the language may be fresh and the pictures are pretty – but the principles are still the same.

Notably, the procurement maturity model offered here is slightly more detailed and has eight stages, rather than the usual five or six. In doing so, it provides a solid reminder of the key fundamentals of strategic procurement.

Where the article totally misses the point is how procurement is becoming part of a global business network, and the new skills sets that will be required within procurement in order to facilitate this transformation.

Unfortunately there is little new thinking in this article, although there are a lot of old thoughts in new garb. Exhibit 1 contains a good representation of the authors’ thinking on procurement functional maturity and it does show a good road map, so jump to these and skip the rest.

“Supply Chain” – KPMG

[VIEW PDF \(72 PAGES\)](#)

Anyone who is unfamiliar with what supply chain is and how it can benefit the companies will benefit from KPMG’s long, rambling account touching on business operations in general and how supply chains figure in business operations. There is a lot of desk and Google research that has gone into this 70-page report, and a number of new factoids.

The authors also present some new market trends based on original research. Top challenges outlined on page 11 confirm the latest thinking in executive’s minds, and there are other occasional specks of brilliance in the data presented.

As a strategy document, or an action piece, this report from KPMG may not give you the way forward. This reviewer found the report rather too long, and covering a lot of ground that was covered in one of your reviewer’s own books published in 2012. In more current areas, the report offers similar things to what other reports and articles are saying, and in that regard there is not much new thinking.

Because of the disjointed nature of the report, there are no sound arguments presented in a logical fashion that can be assessed for holes. However, the data on page 11 is fresh thinking in the marketplace – and as such useful. It also outlines the priorities in the business world in terms of the key challenges.

A good coffee table book to tick off ‘supply chain’ as one of the subjects covered. 



Cross-Industry Functional Topics

Innovation & Disruption

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

“Blockchain Beyond the Hype: What is the Strategic Business Value?” – McKinsey

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

Yes, the title of this article says it all. Blockchain can be an enabler of new value, something bolted onto the ordinary to make it sexy, or used to separate the gullible from their money (via worthless ICOs). McKinsey’s article focuses on the first of these. It is based on their granular analysis of many different use-cases (industry x function), a similar approach to their very good article on applications for AI that we reviewed in the May edition of The Insights Review. This article on blockchain introduces their categories of use cases, and predicts in which industries these are more likely to be feasible and valuable over the next five years. It then goes on to recap what blockchain is, explain the main archetypes, and offer prescriptions for how players in an industry should look to use them, depending on the structure of their industry and their position in it (e.g. an incumbent looking to sustain their position, versus a minnow looking for ways to disrupt).

Another good article that is thankfully hype-free and worth reading.

“How Insurgent Brands are Rewriting the Growth Playbook” – Bain

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

This article on innovation and disruption is not about technology as an enabler. Rather, it discusses the trend of small, premium FMCG brands that target market niches and achieve rapid growth (within the size limits of their category and niche), stealing share from large incumbents. On one level, it is a conventional story about innovators using finer market segmentation to give consumers something closer to what they really want, rather than settling for the average of mass market brands. On another more interesting level it starts to explore the things small brands are able to take advantage of that big brands find difficult to use, such as using unconventional advertising and distribution channels, and being profitable at small scale. However, it concludes by offering “founder/owner mindset” and “nimble organization” as the reasons insurgent brands outperform big brands, and recommends creating the same drive and nimbleness in big FMCG brand organizations. While the prescriptions are logical – transformation, ecosystem, and bolt-on M&A – they are neither new ideas nor easy to implement successfully.



Cross-Industry Functional Topics

Innovation & Disruption

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

“Five Ways to Nudge Your Brainstorms to Greatness” – BCG

[VIEW PDF \(04 PAGES\)](#)

BCG’s version of Brainstorming 101. Probably as good a primer as any other you’ve read, but nothing new or insightful jumps out.

“Overview: Surviving the Perfect Storm” – KPMG

[VIEW PDF \(72 PAGES\)](#)

KPMG presents a report on their 2018 survey of 530 executives in FMCG and retail businesses around the world, and the respondents’ views on the risks of disruption and what to do about them. The conclusions can be summarized as: be innovative and agile, customer-centric, digital, build and use AI, and collaborate with supply chain partners. These are not new ideas. The rest of the 72 pages in this report are filled with a multitude of facts, opinions, and examples to support the very high-level conclusions. A lot of work and data has gone into producing this report, but it’s hard to absorb and it reads like a magazine of many articles on disparate topics by different authors. If you’re in FMCG or retail, perhaps flick through and just read the bits that catch your interest, or skip to the summary prescriptions on pages 66-67. **lr**



Cross-Industry Functional Topics


Payments

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

“Payments Innovation Outlook for 2018” – PwC

[VIEW PDF \(02 PAGES\)](#)

Short, two-page read on PwC’s view of seven innovation themes expected to take hold this year – all driven by consumer habits, service expectations, and competitive pressures.

The article is US-centric but themes can be seen globally and, in some countries with increased open regulation, these are already quite mature. This article is a good starter list, and when reading you can just tick off what would be applicable to your situation. Themes include: 1) reduced reliance on transaction fee revenue, 2) payments players crossing channels for growth (B2C, B2B, P2P), 3) New payment rails, 4) Artificial intelligence investment by card issuers, 5) Merchants focus on payment acceptance cost reduction, 6) Rewards and loyalty changes (again!), 7) the act of “paying” starts to disappear. 



Cross-Industry Functional Topics **Cyber Security**

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

“Cybersecurity is the Key to Unlocking Demand in the Internet of Things” – Bain

VIEW PDF (12 PAGES)

Although this reviewer was somewhat dismayed to see the Executive Summary emphasize the key issue in rapid adoption of IoT is that businesses worry about security risks, it remains a positive sign that organizational learning is occurring and businesses are more focused on resilience, balancing performance and protection. This good and concise piece on a complex subject will likely appeal to executives and practitioners alike. Boards and executives should take away that the key message is about building good cyber security capability while the IoT industry delivers a better product.

“Cyber Risks that Hide in Plain Sight” – Oliver Wyman

VIEW PDF (08 PAGES)

A good overview of the types of risk lurking in your business – good for people that often think “I don’t have any risks”. Business unit leaders will probably find this one most useful as they think about doing risk assessment of their business processes, especially if they decided to do IT themselves without the support of their local IT and security functions. It is a cautionary tale, as powerful tools in the hands of the less experienced could result in a major breach. The authors also left off one major category that leads the rest in terms of risk: people.

Engage Your Peers (EYP)



Harnesses ICG’s international network and research capabilities to provide a structured approach to introducing organizations in one country to their non-competing peers

VIEW EYP >




Cross-Industry Functional Topics

Cyber Security

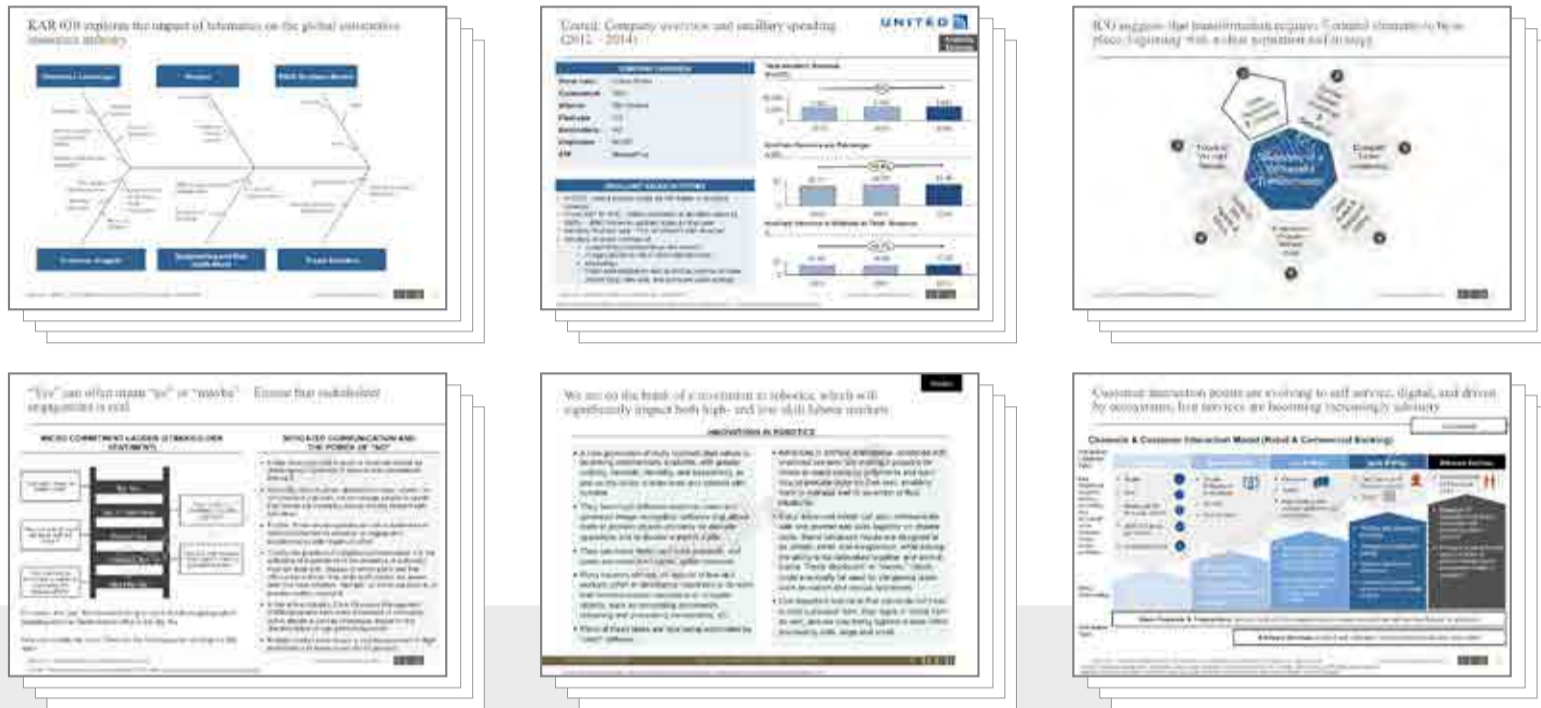
Reviews by: Mike Trovato | ICG Practice Leader Cyber Security | [Contact](#)

“Global Perspectives on Cyber Security in Banking” – KPMG

[VIEW PDF \(07 PAGES\)](#)

Although this paper promises global perspectives, it does not deliver them well and seems mostly a vanity piece for the more active KPMG banking practices – a bit of a disappointment, as KPMG has historically been strong in financial services. Although regional areas have similarities, country differences matter more and that dimension is lost in the organization of the report as it is somewhat hard to read. While good for those who want a very high-level overview of banking cyber trends, there is regrettably no Oceania coverage for our readers in that geography. 

KNOWLEDGE AREA REVIEWS (KARs)



Get smart quickly on almost any given topic, using ICG's ever expanding library of KARs

A New Kind of White Paper

- A peerless synthesis of publicly available information
- Information-rich slides with synthesized knowledge, categorized insights, and data visualizations
- A combination of information from the best available industry sources, from global open-published literature to concentrated subject matter expertise direct from the ICG membership
- Includes numerous case studies and examples of global companies
- References all exhibits to their original sources and lists further reading.

Popular titles include:

- Indirect Ancillary Revenues
- Transformation Leadership
- Virtualization in Financial Services
- Pricing in Retail Banking
- Impact of Telematics on Automotive Insurance
- Bank Cost Reduction Program

[VIEW KAR LIBRARY >](#)





Industry-Specific Topics

In this Section:

[Macro Financial Services](#) | [Retail & Business Banking](#) | [Fintech](#)
[Corporate & Investment Banking / Institutional Markets](#) [Wealth](#)
[& Advice and Investments and Fund Management](#)
[Life Insurance](#)



Industry-Specific Topics

Macro Financial Services

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

“Visualizing Global Debt” – McKinsey

[VIEW PDF \(03 PAGES\)](#)

A useful new data visualization from the McKinsey Global Institute – this one looking at the evolution of debt across 51 countries since 2010. Debt is further segmented by household, non-financial corporation, and government. The short insight then calls out some alarming factoids, such as Japan having the highest level of government debt-to-GDP of any of the 51 countries (at 214 percent) and the near-threefold expansion of corporate bond markets as the largest companies have shifted from bank lending to corporate bonds.

A useful addition to internal consultants’ tool box – especially those working in multinationals.

“Wealth Inequality: The Reasons Behind the Growing Gap” – Deloitte

[VIEW PDF \(08 PAGES\)](#)

A short but important insight that highlights the growing wealth gap in the US. The authors argue that the top 10% have seen significantly higher income growth (which fuels asset accumulation) and invest in riskier asset classes (which have performed better), while poorer households have either relatively high household debt (which they need to service) or assets in cash or owner occupied housing (which have produced lower returns). Sobering stuff, with important implications for both the way in which companies think about segment strategies and their social licences. **lr**



SHARE YOUR INSIGHTS

You are invited to forward your copy of *The Insights Review (TIR)* to your colleagues and friends, allowing them to access the same level of quality reviews that save you time each month – whilst also keeping you abreast of the latest thinking from the global management consulting industry.

Not already subscribed?

[SUBSCRIBE FREE >](#)





Industry-Specific Topics


Retail & Business Banking

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

“The Current Account Conundrum: Follow the Money” – Oliver Wyman

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

This article explores the trends shaping the current account (or transactional banking account) segment, including digitization, regulatory movement, fintech competition, and the broader economic environment. It then seeks to identify how these factors are impacting on the economics of market participants.

The primary focus of the article is the impact of these trends on key economic drivers. Product specialists will appreciate the useful charts showing the interplay of these drivers for each category of industry participant. While the commentary could be more succinct, there are a few useful nuggets of insight. 



Industry-Specific Topics

Fintech

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

“A Supervisory Focus on Fintech” – KPMG

[VIEW PDF \(02 PAGES\)](#)

A short summary of what regulators in Europe are doing in response to the growth in fintech and the impact on consumers, banks, the security of the financial system, and crime. In short, their supervision will increase, and banks will need to acquire new skills and enhance governance and risk management systems. **lr**



Industry-Specific Topics

Corporate & Investment Banking / Institutional Markets

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

“Rising Corporate Debt: Peril or Promise?” – McKinsey

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

A macro view from the McKinsey Global Institute of the significant – two-and-a-half times – increase in global corporate bond issuance over the last decade. The PDF version is chart rich, while the online tool provides interactive infographics.

The report is more concise than its 36 pages length indicates, and is set out across three topics: the growth by country and industry, the impending refinancing, and the risks to be navigated by banks, investors, and regulators.

A good background piece worth a skim by all readers of TIR to appreciate the shift in corporate funding that has occurred since the 2008 Global Financial Crisis – even if not your specific area of interest. **lr**

Innovation in the Business Banking Value Proposition

KAR 011



170 pages

Addresses (and provides approaches to help answer) the questions on the mind of every financial services executive.

[VIEW KAR 011 >](#)



Industry-Specific Topics

Wealth & Advice and Investments and Fund Management

Reviews by: Barry Johnston | ICG Practice Leader Wealth Management & Superannuation | [Contact](#)

“Perspectives on Conduct Risk in Wealth Management” – McKinsey

[VIEW PDF \(09 PAGES\)](#)

Despite the management of conduct risk being a significant contemporary issue, there is not yet a lot written about it by consultants, perhaps because most (like ICG) are busy working with clients addressing the issues. This is therefore a timely and quite concise article providing a high-level, end-to-end process in the area. The authors suggest techniques that probe for risk areas and track resolution of issues, and go on to propose reporting tools and dashboards that highlight areas for greater focus.

A worthwhile read for compliance managers and in-house counsel to compare against their existing policies and procedures.

“Global Wealth 2018: Seizing the Analytics Advantage” – BCG

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

This is the 18th annual wealth report from the team at BCG. In short, there is little new here but it is a good summary of the opportunities for industry players. The first half brings the latest global wealth data by region (Asia continues to boom). The next section reiterates the importance of pricing, which of course has been an opportunity and challenge for several decades, so nothing new here – however, the detail discussed (pp15-16) is sufficient to be a good refresher for readers considering a pricing review project (which, if RMs or advisers have pricing discretion, these projects should be biennial initiatives).

And then finally the last section – the value of analytics in wealth. The authors spend the bulk of this section describing the areas where analytics can be applied, and cite a range of value-creation percentages. Again, nothing new here, and the detail is pitched at too high a level to provide useful frameworks, but the article does capture the breadth of opportunity available from quality analytics. For this reason, it is a useful read for executives considering how to prioritize their firm’s analytics capabilities. At ICG, our experience confirms the value-creation potential from analytics, however we would note that the major challenge is not identifying value, it is bringing the organization along the journey to ensure it is captured. We concur with the authors’ comment that many firms are simply not yet ready to make the leap from data-science experiment to top strategic priority.



Industry-Specific Topics

Wealth & Advice and Investments and Fund Management

Reviews by: Barry Johnston | ICG Practice Leader Wealth Management & Superannuation | [Contact](#)

“Aiming High: Satellites Get Investment Funds Closer to the Action” – KPMG

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

Expanding one’s investment team overseas is costly and fraught with risk, yet is an increasingly important question in an industry where the number of \$100B+ pension funds is increasing every year. This short article describes the key factors to consider when evaluating the expansion decision, touching on areas such as market access, tax implications, and organizational reporting lines. Well worth a read for executives and internal consultants tasked with the analysis. [lr](#)




Industry-Specific Topics

Life Insurance

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

“Insurance Industry Outlook 2018” – Deloitte

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

Mostly depressing reading from the team at Deloitte, who relate the dramatic change of fortunes in US insurance (mostly claims driven) and the impact of pension freedom in the annuities market in the UK. One bright spot is the relative growth in insurance in China (~10%). Useful skim reading for internal consultants working for regional or global insurers, but little value for others. 

REVIEWS OF THE WORLD'S LEADING INSIGHTS



THE INSIGHTS REVIEW

© Internal Consulting Group Pty Ltd 2018

ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS



Articles of the Month

The Best Insights of the past 12 months

JUNE 2018

“Fair Dues: Harnessing Fairness to Win Back Trust” – PwC

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

Excellent work from PwC here.

With help from two academics at the London School of Economics and 1,123 executive surveys, this ground breaking insight contributes heavily to new thinking on how to deal with incentive structures.

The insight includes a summary of relevant global regulation, an introduction to the principles of distributive justice, which includes concepts such as Sufficiency (a minimum standard of living for all) and Maximin (Income distribution should make the worst-off in society as well-off as possible).

PwC provide the usual line of survey findings but also include some segments known as fairness tribes and a five-step process that any internal consulting team would find very helpful.

Very well worth a read.

MAY 2018

“Notes From the AI Frontier: Applications & Value of Deep Learning” – McKinsey

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

A very high quality research report from McKinsey Global Institute. Even if you are only remotely interested in the applications of AI for business, it is highly recommended that you read at least the “In Brief” summary on page 3. However, reading the full 36 pages is rewarding.

The report is based on analyzing the utility of AI (the deep learning kind, using artificial neural networks and huge volumes of training data) in 400 use-cases McKinsey identified across functions and industries. This granular bottom-up approach leads to valuable insights, such as: AI significantly enhances traditional analytics, rather than creating lots of new applications; its greatest impact will be in business functions where there are lots of data captured for the AI to train on (e.g. marketing and sales, supply chain); utility increases with the quantity of data available and doesn't plateau like traditional analytics; but getting, labeling, and updating sufficiently large volumes of data is the biggest barrier to adopting and using AI, and an area of concern for privacy regulators and society at large.



Articles of the Month

The Best Insights of the past 12 months

APRIL 2018

“Fintech Predictions 2018” – KPMG

[VIEW PDF \(1 PAGES\)](#)

The link is to just a one page summary of KPMG’s 10 predictions for 2018. For the commentary and statistics these predictions are based on, you need to read the much longer Pulse of Fintech Q4 2017 report. We regularly review these reports in *TIR*, and this latest one – and its predictions – suggests a continuation of the trends and developments mentioned in earlier reports. Congratulations to KPMG for continuing to invest in gathering and disseminating this comprehensive and consistent set of global fintech industry statistics each quarter, describing the activities of incumbents, startups, who’s investing in them, and who’s acquiring them.

MARCH 2018

“Labor 2030: The Collision of Demographics, Automation and Inequality” – Bain

[VIEW PDF \(68 PAGES\)](#)

Bain’s Macro Trends Group provides an extensive impact analysis of three converging trends: aging populations, the adoption of new automation technologies set to eliminate 20%-25% of jobs, and rising inequality. This contribution is a long read consisting of six chapters – three on the above trends, and one each on how this convergence unfolds in the 2020s with government’s inevitably increasing role in the marketplace, and implications for leadership teams navigating this new environment.

Bain makes one of the most compelling cases we have seen about this convergence, about the fact that automation is not just a fad trend, and about why senior leadership teams need to take this trend seriously – and do so now, not just in five years’ time. The impatient reader could quickly scroll to Chapter 6, where Bain provides implications for what this tangibly means for business.

We conclude that this is one of the best thought pieces of Q1 2018. It’s not a quick read, and not one filled with a convenient, practical to do list. Yet every CEO and CHRO should curl up with this, either next weekend or latest during the next reading vacation break.



Articles of the Month

The Best Insights of the past 12 months

FEBRUARY 2018

“Delivering Through Diversity” – McKinsey

[VIEW PDF \(42 PAGES\)](#)

Mckinsey promises to prove that financial performance is inextricably linked to gender and ethnic diversity. Drawing from more than 1,000 companies covering 12 countries, the article flat out proves not only that top team diversity positively impacts financial results but also that companies with top teams that are not diverse underperform their peer group by 29 percent. 29 percent! The article then provides sound advice about how to increase a company’s diversity.

All in all, this article is what a management article should be: fact-based, with advice that can be used. We recommend this article as a must-read for all C-suite and managers.

FEBRUARY 2018

“How Diverse Leadership Teams Boost Innovation” – BCG

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

Competitor BCG has its own study and its own results. Yes, diversity leads to better results. But diversity also leads to more successful innovation. BCG thus manages to tie not just profitability, but also long-term performance (measured in innovation dollars) to diversity.

The article is more pithy and more focused than McKinsey’s longish piece, yet it is as worthwhile a read – for any CxO. Both consulting firms have shown the way to diversity – if your company lags behind, when will your shareholders come knocking?



Articles of the Month

The Best Insights of the past 12 months

DECEMBER 2017 - JANUARY 2018

“10 Principles for Winning the Game of Digital Disruption” – PwC

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

Another article imploring management to wake up to the digital disruption threat/opportunity for their business. Thankfully, this one is more helpful and describes 10 themes to analyze for potential disruption, possibly helping you generate new ideas similar to way Blue Ocean Strategy’s Six Paths Framework does. Each of the 10 themes is also illustrated with examples of disruptors and incumbents.

This is an excellent insight with some great case studies, and is our worthy winner of ‘Article of the Month’.

NOVEMBER 2017

“Memo to the CEO: Are You the Source of Workplace Dysfunction?” – McKinsey

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

The title is being polite.

Once you get past the benign title, this entertaining and highly readable article asks CEOs the following question: Is it your fault that your company is full of jerks?

The article provides a nice seven-factor self-assessment and then five ways to tackle the problem. Highly insightful and entertaining at the same time – a recommended read for all, especially those who want to do something about how they affect others.



Articles of the Month

The Best Insights of the past 12 months

OCTOBER 2017

“Where is Technology Taking the Economy?” – McKinsey

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

First, a big thanks to W. Brian Arthur – independent professor – for bringing McKinsey and us (ICG readers) thought leadership on the highly talked about subject that is the socio-economical impact of the new industrial era.

What a refreshing and thorough article this is! The author goes beyond the common debate of whether or not the 4th revolution will destroy or create more jobs, instead positioning the debate on the need for adequate distribution of the production/productivity gain from this revolution. He makes reference to the universal revenue trial in the Scandinavian countries, and to John Keynes predictions back in the 1930s, and provides plenty of relevant examples.

Lastly, the author also reminds the politicians that if they don't act on new social policies, they will most likely be forced by the people to do so – as has been the case throughout history.

A very interesting and compelling article that you will enjoy reading.

SEPTEMBER 2017

“Build & Protect Firm Reputation” – Accenture

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

This is a great step-up article by Accenture in a field they are not famous for. Accessible and containing some excellent new material, this insight is well worth reading for executives and internal consultants needing to be across all the major frameworks required to manage conduct risk.

The headline here is that the aggregate misconduct bill across the industry over a 7 year period is a staggering US\$300B!

Of more utility to internal consultants and their clients is a well-engineered reputation driver framework that highlights governance and community as the two key drivers that are directly related to conduct and behavior.

The insights include five thematic challenges for a conduct program, a powerful inherent conduct risk danger framework (that we haven't seen before), some myth busters, and an approach framework and overview of three lines of defense that everyone should keep on their hard drive.



Articles of the Month

The Best Insights of the past 12 months

AUGUST 2017

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

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 labor platforms within the insurance industry, with bold predictions for labor 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.



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.

CHIEF REVIEWER


David Moloney 
ICG Global Practice Leader
Financial Services

INSIGHT REVIEWERS


The Insights Review draws its insight reviewers from over 1000 of the most senior professional consultants around the world.

Key contributors this month include:


Andrew Boyes-Varley 
ICG Financial Services Practice Leader (UK)

Barry Johnston 
ICG Practice Leader Wealth Management
& Superannuation

Christophe Amoussou 
ICG Practice Leader IT & Transformation

Egbert Schaefer 
ICG Practice Leader Risk
& Compliance Management

Julian Cappe 
ICG Practice Leader Retail & Business Banking

John LaVacca 
ICG Global Practice Leader
Operations & Transformation


K Paul Blond 
ICG Subject Matter Expert


EDITOR

Andrew Wilson 

Karen Ryan 
ICG Practice Leader IT Strategy

Lisa Hickson 
ICG Subject Matter Expert


Marc Potter 
ICG Practice Leader Operations & Change

Michael Roch 
ICG Global Practice Leader

Peter Dale 
ICG Subject Matter Expert

Richard Dale 
ICG Subject Matter Expert

Ryan McQueen 
ICG Global Payments Practice Leader

Stephen Hewett 
ICG Global Thought Leader
- Customer Experience

Vivek Sood 
ICG Practice Leader Supply Chain



ICG Service Promise

We hope you have found ICG's *The Insights Review – Financial Services Edition* valuable. If any aspect of this publication could be improved, please contact:

[FEEDBACK@INTERNALCONSULTING.COM >](mailto:FEEDBACK@INTERNALCONSULTING.COM)

For Further Information

This review is one of many value-added services to help executives, internal project teams and internal consultants improve their effectiveness. For a full range of services, visit:

[ICG WEBSITE >](#)

DISCLAIMER

ICG has made and will make good faith efforts to ensure that *The Insights Review* is a high quality publication, and a reasonable interpretation of the material it purports to review. However ICG does not warrant completeness or accuracy, and does not warrant that the Subscriber's use of the Report through ICG's provisioning service will be uninterrupted or error-free, or that the results obtained will be useful or will satisfy the user's requirements.

ICG does not endorse the reputations or opinions of any third party source represented in the review.

COPYRIGHT NOTICE

While third party materials have been referenced and analyzed in this report, the content of this report represents the original work of ICG's personnel. *The Insights Review* is subject to copyright. ICG is the legal copyright holder. No person may reproduce the review without the explicit written permission of ICG. Use of the copyright material in any other form, and in any medium whatsoever, requires the prior agreement in writing of the copyright holder.

The Subscriber is allowed "fair use" of the copyright material for non-commercial, educational, instructional, and scientific purposes by authorized users.



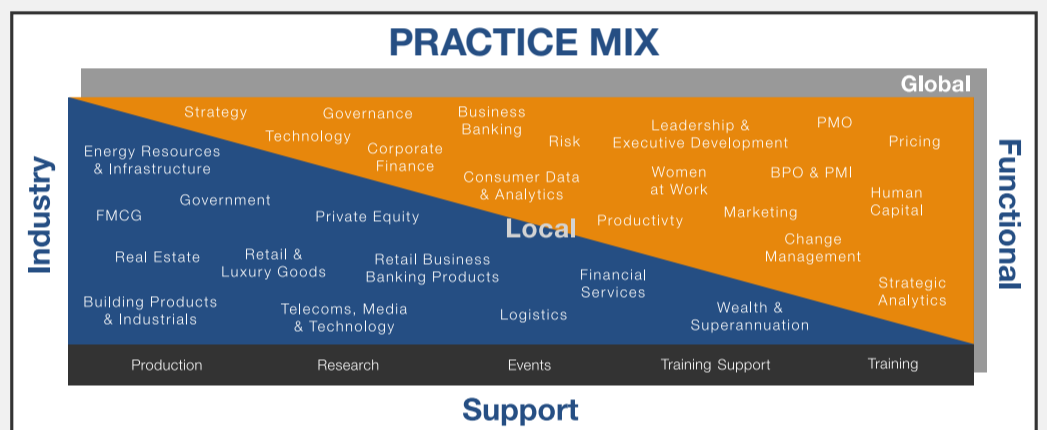
ICG significantly increases business impact by combining accredited professionals, world class publications, proven methods, professional learning and curated services into one easy-to-navigate platform for your next project or initiative

PROFESSIONAL SERVICES DISRUPTED!

The world's fastest growing consulting firm has no employees...

... and offers global reach, industry and practice diversity, and the competencies you need to meet your business challenges.

Airbnb		The world's largest accommodation provider, owns no real estate.
The world's most popular media owner, creates no content.		Facebook
ICG		The world's fastest growing consulting firm, has no employees.
The world's most valuable retailer, has no inventory.		Alibaba
Uber		The world's largest taxi company, owns no vehicles.



Source: <http://techcrunch.com/2015/03/03/in-the-age-of-disintermediation-the-battle-is-all-for-the-customer-interface/#.lq0izjZzBr>; Adapted by ICG

MEASURABLY IMPROVE BUSINESS IMPACT BY COMBINING COMPONENTS ACROSS 5 PLATFORM PILLARS

	1 PROFESSIONAL LABOUR	2 PUBLICATIONS	3 METHODS	4 LEARNING & DEVELOPMENT	5 SERVICES					
SAMPLE COMPONENTS	 Best Accredited professional Forward®	 Global Thought Leaders	 The Insights Review	 Knowledge Area Review®	 Global Industry Radar	 Monitoring Brand Assets	 Internal Consultant Training	 Blue Ocean Strategy®**	 Qual & Quant Benchmarking	 Internal Consultants Workbench

*BAF & KAR are registered trademarks of Industrialised Adhocracy Pty Ltd. **Blue Ocean Strategy is a registered trademark of Professors Chan Kim and Renee Mauborgue

WITH A HIGHLY DIFFERENTIATED BUSINESS MODEL THAT OFFERS REAL VALUE TO ITS CLIENTS

THE ICG PLATFORM BY THE NUMBERS

<p>FLEXIBLE & SEAMLESS</p> <ul style="list-style-type: none"> You don't have to buy the 'pyramid' Buy only the resources you need Combine with your internal teams. 	<p>YOU CHOOSE</p> <ul style="list-style-type: none"> Patented BAF® process means you get the right quality professionals at your price point Totally transparent Contract, team, interim, try before you buy employment. 	<p>VALUE CONSCIOUS</p> <ul style="list-style-type: none"> Competitive rates (more value so you can invest in more organisational improvement) Low overheads (less than half traditional firms) Complete flexibility in time and type of support. 	<ul style="list-style-type: none"> Over 40 Global Cities Over 30 Specialist Practices Over 500 Successful Projects Over 2000 Professionals in our Global Network 	<ul style="list-style-type: none"> Hundreds of Non-labour Platform Components: Publications, Methods and Learning & Development Modules ... and growing daily 	
<p>EXCEPTIONAL QUALITY (Matched & Curated Talent Pool)</p> <ul style="list-style-type: none"> Senior consulting and advisory experience Industry experience Subject matter expertise. 				<p>UNBUNDLED</p> <ul style="list-style-type: none"> Professional Labour Publications Methods Learning & Development Services. 	

Consulting, Unbundled: Agile, Customised Experts

Contact Your Accredited Professional via www.internalconsulting.com



Mission & Vision Statement

Mission: To help professionalize the freelance, boutique and internal consulting industries around the world.

Vision: To be the world's leading supplier of unbundled consulting, project services, capability building and professional association in the management consulting industry.

Confidentiality & Intellectual Property

ICG does not wish to disclose the identity of its clients, nor will it, without their express written authorization.

Our clients include local, regional and global organizations across the private, public and not for profit sectors. Our clients span almost every major industry and sub sector. Client references are available from board members, CEOs, C-suites, executives and middle management who enthusiastically support the model of working with client-selected, experienced affiliates who are dedicated and fit for purpose, rather than the less experienced consultants with fly-in support provided by traditional models.

ICG does not re-use client intellectual property. Our work with clients is solely for their use. Our affiliates can only transfer their expertise and publicly-sourced materials such as Knowledge Area Reviews (KARs), not your benchmarks or confidential business model information.

Through a rapidly expanding global footprint of HUBs, we are uniquely placed to introduce you directly to global best practice case studies, global experts, and directly to your global peers at our non-competing clients.

Further Information or Enquiries:

Internal Consulting Group Pty Ltd

Email enquiries@internalconsulting.com or visit our website at www.internalconsulting.com

VIEW ICG WEBSITE >



THE INSIGHTS REVIEW

[VISIT ICG WEBSITE >](#)

[VIEW PAST REVIEWS >](#)

© Internal Consulting Group Pty Ltd 2018