



# THE INSIGHTS REVIEW

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## 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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- 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 is granularizing your consulting spend. We have seen far too many clients spend the vast bulk of their consulting budget on a single, big-swinging project only to see it not achieve its objectives. At ICG, we have seen how chunking down change and investment in research, learning, analysis, and solution development in smaller bite-sized chunks can deliver so much more for your money as you learn as you go. At ICG, we successfully support projects from half-day workshops through to multi-year transformations and have a full menu of custom research and canned knowledge products and services starting from just \$10K. If you want to learn more, contact your preferred ICG consultant, your local ICG HUB – or otherwise, one of our global expert reviewers featured in this month's *Insights Review*.

As we are still smack bang in the middle of the Northern Hemisphere summer holidays, there are slim pickings once again. One insight that stands out is reviewed by one of our newest team members [Marco Ciobo](#), Global Practice leader for Technology Transformation. Congratulations to Marco and the team from AT Kearney.

## **Supercharging IT Delivery – Kearney**

Following is our current list of some of the most interesting projects this month. If you or your teams might benefit from a confidential and sanitized conversation on any of the below, please contact your preferred ICG professional or nearest HUB to be put in touch with the project team lead.

- Long term strategy planning for a major global telecommunications conglomerate
- Loyalty and recognition program design research
- Product profitability analysis for a major financial institution
- Acquisition and integration support for a major property portfolio
- Customer value proposition development for a major financial services firm
- IT strategy and architecture for a leading education provider
- Bank assurance strategy for a leading financial services player
- Operating Model Design and Customer Experience Pathway blueprinting for a leading medical roll-up
- Future of Consumer Transportation scenarios for a major motoring organization
- Future business model design for a large scale P&C insurer
- Consulting training program for the internal consulting team of a major bank
- Fintech & payment tech partnership market review and selection for a major utility company
- Consumer data right strategy and partner selection for top 10 financial services company.

For access to all of our projects please go to [www.internalconsulting.com](http://www.internalconsulting.com).

Happy reading and happy internal consulting

**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  
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# Cross-Industry Functional Topics

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## Cross-Industry Functional Topics

# Strategy

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

### “Why Your COVID-19 Exit Needs ‘Strategy Inserts’” – McKinsey

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

This article is half insight and half advertorial. The insights make it a worthy read because you will finish highly motivated to make the most of the very obvious and immediate opportunities coming out of the pandemic exit. McKinsey presents some compelling analysis of prospects by industry and how inflated stock markets do accurately predict the future earnings flows by industry. The rest is advertorial.


After reminding us of the three biggest themes in strategy: tech, health and ESG, McKinsey deconstructed and called these ‘strategy inserts’ as a way to modularize their sales process and capture clients with appetite for smaller project spend. **DM**

### “The Eight Trends That Will Define 2021 – & Beyond” – McKinsey

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

McKinsey’s recently ousted global leader responds to some Dorothy Dixers on the major trends affecting business. After the self-inflicting comment that “business forecasting exists to make astrology look good” we are served the distilled list of trends produced by thousands, if not millions, of expensive consulting hours.

Fortunately, after the failed opening line it reads very well with some fascinating historical tid-bits – so enjoy.

Spoiler Alert! For those on a deadline the “Almighty Eight” are: necessity is the mother of innovation, sticky digitized consumer behavior, 50 shades of green, bio-revolution, government intervention, bifurcating corporate performance, supply chain resilience and revenge air travel. **DM** 

## Cross-Industry Functional Topics

## Ecosystems, M&amp;A and Integration

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

## “Discovering the Tools & Tactics of Trust in Business Ecosystems” – BCG

VIEW PDF (28 PAGES)

BCG’s study argues that successful ecosystems embed systemic trust while friction from mistrust causes ecosystems to fail. The article offers 22 instruments that, when deployed in combination and with a heavy emphasis of digital implementation, can engender trust by ecosystem participants and be tracked over time to uncover trust imbalances.

This reviewer would suggest three additional instruments to be considered. First is analytics. Going beyond reporting, transparent and ongoing analytics about status and ecosystem health go a long way to engender trust. Second is communication. Often overlooked, ecosystems cannot survive without predictable and reliable communication across ecosystem participants. Third, what about intrinsic motivators? Or, better, how can ecosystem designers tap into and augment intrinsic motivators to engender trust in ecosystems? Perhaps the next study in this interesting field.

All in all, the article sheds light on an important, long-term ecosystem building block that often receives a lot of attention from ecosystem designers but equally as often takes a second seat to short-term financial success factors once the ecosystem is up and running. **MR**

## “Don’t Let Carve-Out Costs Compromise Value Creation” – BCG

VIEW PDF (12 PAGES)

BCG points to four separation costs to consider in any carve-out. These are clear, well-reasoned and worth a read, yet the author’s recipe for controlling for these costs leaves this reviewer a little short.

Making a strategy, sticking to the plan and, if all else fails, designing a zero-based budget are all fine of course. In this reviewer’s experience, carve-out costs rise because deal teams are tasked with execution too early. Often, top management is not in the best position to understand, for example, the details of lost synergies in case of divestiture - middle managers, partner organizations and customers tend to understand these much better, yet all too often the views of these sources are not sufficiently considered or are diminished in weight as decision-making progresses.

This reviewer looks forward to an article that explores how synergy decision-making evolves in organizations over time and how wide stakeholder involvement in such decision-making augments or lowers carve-out costs. **MR**





Cross-Industry Functional Topics

## Ecosystems, M&A and Integration

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

### “Forged in Crisis, Poised to Innovate: 2021 Consumer & Retail M&A Report” – Kearney

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

Kearney concludes that 2021 consumer and retail M&A will be a seller’s market, not only pandemic-related pent up demand. The firm points to four structural factors confirming this view.


A short, worthwhile read to executives in the industry. **MR**

### “Everybody into the Pool” – Kearney

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

Using a 10,000 employee case study, Kearney explains the relatively straight-forward concept of transition pools for employees in large scale mergers and acquisitions. The idea is that employees of locations slated for closure are placed in a transition pool for up to a year during which they are developed or re-tooled so that they can be deployed in other locations of the combined entity; those that aren’t redeployed are then terminated.

As an integration and retention tool, there are clear benefits of transition pools, and these are already common in economies with stricter labor laws than the US. As the article points out, maintaining morale is a problem for people who feel that they are without power to affect their fate. It is here where European models of employee participation can be helpful.

The article gives the unfortunate impression that redeploying thousands of people is like moving inanimate pieces across a chess board. The difficulty is, managing the fate of real people is more complicated. Employers with a culture of co-creating solutions with employees likely will fare better than those with a culture of highly centralized decision-making. **MR** 



Cross-Industry Functional Topics

## Leadership & Executive Development

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

### “What Top-Performing Asian Leaders Do Differently” – BCG

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

The rise of the Asian economy in the last two decades signals a shift in the world order, but not without challenges to leaders. This article from BCG presents the perspectives of ten Asian leaders focusing on their leadership approaches and core characteristics that have benefited their companies.

The article emphasizes the uniqueness of the Asian context in business: the colonial past and its impact on policy changes and leadership shifts, state and family ownership of companies and market forces' impact, the focus on long-term strategy rather than transactional, and the inclusive approach of stakeholders beyond financial shareholders.

As highlighted in the article, the leadership characteristics position people at the core of all approaches practiced by leaders. In addition, the long-term view is their compass when it comes to decision making. Therefore, the article can benefit leaders globally. **WA**

### “Revealing Leaders’ Blind Spots” – Harvard Business School

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

This article from HBS provides strong evidence of how leaders may easily focus on the wrong areas for development. A global survey of leadership coaching in organizations uncovers the gaps between what executives perceive as areas for growth and what their peers and teams perceive as a priority for action. A good read supported by facts and has a global footprint.

*[ICG Leadership](#) provides programs to support leaders in cultivating global leadership practices and ideas. **WA***



Cross-Industry Functional Topics

## Governance Risk & Compliance

Review by: Alan Hui | ICG Practice Leader: Governance, Risk & Compliance | [Contact](#)


### “Consumer Duty: Final stage of the journey” – KPMG

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

KPMG provides an update of the Financial Conduct Authority’s (FCA) journey to drive better consumer outcomes in financial services. A useful summary and overview of the FCA’s intent and framework for regulation, proposing to move from its current principal for financial services to ‘...pay due regard to the interests of its customers and treat them fairly’ to two possible options: ‘Option 1: A firm must act to deliver good outcomes for retail clients; Option 2: A firm must act in the best interests of retail clients’. Our experience is that this change in duty has a profound effect on the business culture, model and customer experience where similar duties have been introduced, particularly in financial advice. The cost of implementation and compliance can be significant. To those charged with leading their organization’s approach, a valuable read to align and assess the impact of the proposed changes. It should also be a trigger to develop a response to the FCA consultation process and review their current risk and compliance programs in anticipation of this change. **AH**

### “Model Life-Cycle Transformation in the Next Decade” – McKinsey

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

McKinsey provides a summary of best practices in model risk management they have observed over the last 10 years. Little to interest those who lead this area for their organizations. For those looking for a way to understand high level themes in the evolution of model risk management, a good summary. **AH** 





Cross-Industry Functional Topics

## Human Capital

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

### “Lack of Talent Isn’t Your Problem. How You Use It Is” – Bain

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

The title says it all! In this thoughtful article by Bain & Co, the authors get straight to the point. Three impediments to placing top talent into business critical roles are identified and four steps to overcoming those challenges are offered up to the reader.

A quick and easy read which this reviewer strongly encourages CEO’s, executive teams, CHROs and talent managers to read. **GB**

### “Defining the Skills Citizens Will Need in the Future World of Work” – McKinsey

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

An interesting article presenting key insights from a survey of 18,000 people across 15 countries which enabled researchers from McKinsey Global Institute to identify 56 foundational skills and/or attitudes (Deltas) that will help people thrive in the future.

This reviewer found exhibits 1 through to 4 of great interest to gain some fascinating insights. The authors identified some particular ‘deltas’ in which proficiency predicts better outcomes for employment, high income and job satisfaction. These are summarized in exhibit 5. Potential impacts for adult learning are also discussed. This reviewer also suggests taking the time to review the Appendix for some useful definitions. CEOs, CHROs, strategists and chief learning officers would benefit from investing the time to read this article. **GB**




Cross-Industry Functional Topics

## Human Capital

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

### “Death of the Workday” – Kearney

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

Although the article resonated with this reviewer it is more of a well written observation of the changes to work practices in recent times during the COVID-19 pandemic. It is well written with a little humor. This reviewer will miss his dog-eared copy of *Dress for success!* Within the article there are some thoughtful questions to consider when pondering the future of the work day. A light article to remind senior executives of the changing nature of the work day. **GB** 



Cross-Industry Functional Topics

## Technology

Review by: Marco Ciobo | ICG Subject Matter Expert | [Contact](#)

### “Scaling Intelligent Automation” – Kearney

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

This thought-provoking article would benefit all executives and managers who take an enterprise view of transforming operational activities through technology. The report does not rehash old ground. Instead it demonstrates the impact of the three reinforcing technologies of automation, machine learning, and artificial intelligence that will continue to have on organizations.

The article does a decent job of building a case for the democratization of development between IT departments and business units for these technologies (however, this does assume the survival of the current organizational model of separation of these units, which is challenging). The transformational magnitude of change is also well articulated.

The article falls a little short in a few unexplored aspects that could have provided more valuable insights. This is surprising because of the importance of these for organizations in strategic planning. For example, the tools are presented as singular technologies, whereas the emerging reality is that these tools are interlocked, and being integrated into configurable platform plays, (think Amazon Connect). Here, organizations can quickly configure entire value chains seamlessly using all three technologies. Secondly, the role and importance of proprietary data is not explored in detail. When your processes are automated and refined via artificial intelligence, competitive advantage shifts rapidly to operational and analytical data. This often exposes inadequacies in enterprise data management. The authors may have deliberately steered clear of this topic as it is enormous in scope and business implications. Nevertheless, it probably warrants more commentary and exploration than given.

Overall a solid article and great primer for the topic and well worth the read. **MC**

### ARTICLE OF THE MONTH

### “Supercharging IT Delivery” – Kearney

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

A well constructed and insightful article is dealing with the problems facing IT departments managing change within legacy environments. The advent of the cloud has further enabled platform plays that allow new businesses to leapfrog the issues of legacy environments. Coupled with new development approaches such as agile, the old world's metabolic rate for change is far slower than the new. A two speed IT management market that has ripple effects on market agility.

The article leverages the experience of veterans to distill some interesting insights. A few areas, however, remain unexplored. Enterprise architecture in a platform world is still relevant and can be used effectively to navigate overlaps between platforms and integration issues. Enterprise data is now vital and needs to be managed effectively. Secondly, agile methods often take time to get productive, so organizations need to accept a learning curve that may take a while to embed new approaches and philosophies. In the interim, there will be some turbulence. This is where external parties can help play the role of catalyst and respond at pace when needed.

The article is an excellent review of the challenges facing the world of system development and provides some compelling graphics of platform plays. **MC** The Ir logo is a small, stylized 'Ir' in a black square.





## Cross-Industry Functional Topics

# Operations & Change

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

### “How Good Is Your Company at Change?” – Harvard Business Review

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

The HBR article, authored by two senior Bain partners, advocates an innovative method for understanding an organization’s capacity for change and how to improve it.

The article outlines a methodology for base-lining a company’s capacity for change using nine factors and identifying which factors require the greatest focus to improve an organization’s capacity to change. It sounded like it could be quite useful, however this reviewer found few new insights other than the promotion of this new measurement methodology and perhaps an aspiration to create the NPS (Net Promoter Score) of change. The article provides few details on the mechanics of the measurement approach and feels more like a marketing teaser. That is not to say it offers no value.

The nine factors are useful for categorizing and establishing a framework for communicating critical capabilities for delivering successful change. The archetypes it suggests can help the reader to understand where their organization may be relative to others. It also presents a number of case studies of how organizations addressed their specific change challenges and comes with an audio version to save effort digesting it. **JL**

### “Outsourcing in Banking: At a Crossroads” – Strategy&

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

This survey-based report from Strategy& focuses on the European financial services outsourcing market and trends drawn from discussions with financial services (FS) companies and outsourcing services providers.

It provides insights regarding the state of the market and its future direction. The research notes that while IT outsourcing of applications and infrastructure is widespread and mature, business process outsourcing (BPO) is less well developed than in other industries. It suggests that BPO can provide effective tools for addressing current market and competitive pressures driven by low interest rates and the growth of new fintech competitors. Strategy& conclude that FS companies should create an outsourcing strategy and establish a team to lead implementation.

It may be of interest to executives and consultants operating in FS industries and involved in strategy development and outsourcing initiatives. While the content is Europe centric it offers applicability to other geographies as well. **JL lr**




Cross-Industry Functional Topics

## Innovation & Disruption

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

### “R&D: More Successful in a Crisis? Investments in Innovation Pay Off” – Roland Berger

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

In the spirit of ‘never waste a good crisis’, this article discusses the impact of the pandemic on corporate R&D, and the benefits for those who can use it to their advantage. The pandemic has compelled managers to make decisions they should have taken earlier (pruning portfolios, killing zombie projects), forcing new ways of working that get things done faster and cheaper. It also created opportunities for contrarian managers to invest in new projects and make acquisitions from distressed sellers. A short article on an important topic that is easy to read. It is worth noting this is a list of thoughtful hypotheses and opinions, not a survey with lots of data. **RD** 



Cross-Industry Functional Topics

## Payments & Open Banking

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

### “What Disruption in Retail Means for Payments” – Kearney

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

This short article is based around the big shift away from in-store to e-commerce driven sales due to the global pandemic. It points out how there's been an accelerated focus from large brands who typically sell through distribution channels on direct-to-consumer digital experiences, such as Nike selling direct. The article provides a good list of ten implications for payments which include changing retailer responses to the pandemic and resulting customer behavior implications. There are also some fairly interesting new ones including multi-merchant collaboration and accelerated manufacturers B2B e-commerce sales. **RM**



## “Securing the Cloud — the Next Chapter in Public Services” – KPMG

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

As a former KPMG partner in New York, this reviewer wanted to like this paper, but sadly might only recommend it for small organizations as a thought provoking, general piece. The overall arc is that cloud is an opportunity, but it then swings between the delirious ‘move fast and break things’ ethos of Facebook, and the world is ending if it is not all buttoned up and secure. It does not reflect the major progress most governments have made in establishing standards and capability in the cloud and the progress in digitizing data, especially for the pandemic, such as QR code visitor registration systems. It also is almost void of regulatory guidance in the public sector, where there is plenty, only referring fleetingly to ten year old cloud initiatives in the UK and the General Data Protection Regulation and GAIA-X in the EU. The key issue is they tried to cover the earth, and security is a broad, deep and fast moving subject, driven in large part by compliance – especially in government. **MT**

## “Building Cyber Resilience in National Critical Infrastructure” – McKinsey

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

Similar to prior comments on the previous KPMG article, this reviewer would recommend this McKinsey piece for organizations that are new to the critical infrastructure game, especially as it is a quick read. They start out right – resilience should be the focus, but then get sidetracked to prescriptive cyber security solutions. It does not reflect the 20 years’ progress most governments have made in establishing laws, standards and capability for critical infrastructure sectors, which has progressed well since 9/11, when this reviewer first conducted cyber security assessments for 12 telcos and energy companies in New York State. Further, most industries, if they are not already subject to compliance with critical infrastructure laws, will be required to comply soon, after the recent high profile attacks noted. The authors missed the opportunity to tie in the similar issues of the Texas power grid, which collapsed due to weather. Every good security person knows: nature is your greatest threat, especially to critical infrastructure. **MT**




Cross-Industry Functional Topics

## Cyber Security & Privacy

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

### “IT Resilience for the Digital Age” – McKinsey

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

As opposed to the preceding papers, this one picks a single focus and provides a clear-eyed point of view that directors and executives can understand. In fact, if the manifesto was applied to most organizations for their digital efforts, their customers would likely see a big improvement in service. The reviewer looks forward to the series continuing, as this one just sets the frame, but if they detail each time of the manifesto, it may be a good ongoing series for directors to consider. **MT** 

## “Why AI Transformations Should Start with Pricing” – BCG


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

The authors quickly make their case by citing an MIT/BCG survey which found that large companies (those with more than \$10 billion in annual revenues) that undertook AI-driven pricing transformations achieved more than \$100 million of revenue improvement, 70% more often than companies that focused on another area.

However, the article also cites the results of a BCG / Professional Pricing Society survey (PPS) which revealed that more than 50% of all industrial goods companies still use Microsoft Excel to build their primary pricing tools, and 25% of B2B companies use static one-size-fits-all pricing with limited inputs and infrequent updates. Interesting and revealing as to the overall state of pricing maturity.

A large disconnect appears and it's difficult to see how AI transformations would even present a realistic option for the latter group.

The article then assumes, a priori, that a decision has been made to undertake an AI pricing initiative. The three points that the authors state must be addressed early on as data, vision and executive / organizational commitment, are nothing unique to AI initiatives.

Overall, AI transformations apparently should start with pricing for \$10+ billion companies but the case is not made for a wider group. **AM** 





## Cross-Industry Functional Topics

# Transformation

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

### “The Future Of Work Is Change” – Bain

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

Bain’s David Michels and Kevin Murphy share learnings about corporate transformations – each is unique but there are common principles that make managing change easier and more likely to succeed.

Recently, Kevin published a series of insights, ‘Cards of Change’, that capture ten of these truths in a concise, easy-to-remember format, with evergreen tips such as, ‘Organizations don’t change until people do. Invest money, time, energy, and thought in your people. Change is successful when it is accepted and adopted by people’.

The article reviews and shares simple and timeless tried and true insights to keep top of mind when driving any business change. Worth the short read. **LR**

### “The First 100 Days Make or Break Your Transformation” – BCG

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

Bain presents four principles to set business transformation on the best path to success: declare the transformation a priority; rally the top leaders; organize and mobilize (including appointing a CTO); and broadcast and engage.

While not a lot of ‘new news’ presented, the fundamentals for setting up and executing a transformation don’t change. Set up with the right talent and foundations, businesses can then deliver on transformation goals. **LR lr**



# Industry-Specific Topics

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**Local Government & Health**

## Industry-Specific Topics


## Macro Financial Services

Reviews by: David Moloney | ICG Global Practice Leader Financial Services | [Contact](#)**“Financial Services CEOs Going for Bold” – KPMG**[VIEW PDF \(6 PAGES\)](#)

Surprisingly weak insight from KPMG’s top global financial services brass. Based on an opaque global survey of CEOs (timing, geography and sample size not stated), we are served a whole lot of verbiage around relatively hard to act on ‘survey says’ findings. For example 22% of CEOs say their business has changed forever.

It’s wonderfully short, but I still can’t recommend it. As it’s your life ticking away, proceed at your peril ... **DM**

**“Financial Data Unbound: The Value of Open Data For Individuals & Institutions” – McKinsey Global Institute**[VIEW PDF \(36 PAGES\)](#)

Open (shared through the ecosystem) data in financial services could increase GDP by 1-1.5% in developed economies and 4-5% in India. This insight delves into the sources of this value for customers and suppliers (e.g. more access to and supply of credit because of better credit scoring) and then by major geographies. It also takes a very superficial look at implementation issues and success factors as McKinsey attempts to position themselves as the authoritative consultant to governments, regulators and participants. Worth a skim by internal consulting teams and their executives as these factors will need to be baked into future business cases to pay for the substantial conversation, integration and implementation costs. **DM** 



Industry-Specific Topics

## Retail & Business Banking

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

### “US Midcap Banking: The Shakeout Ahead?” – McKinsey

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

The US banking sector is fragmented compared to other developed economics, with a very large number of mid-cap and community banks competing for customers not only against the large incumbents but also against a range of nimble technology-enabled disruptor's.

The pressure upon mid-cap banks is intense and resulting in a new wave of industry consolidation, propelled by the need to grow scale and target new capabilities.

This article explored the key drivers for consolidation and also the not-so-stellar results for shareholders based on transactions to date, and includes some high-level guidance for banks considering M&A activity on key actions to maximize value during the planning, execution and integration phases. **JC**

### “Winning the Bank: Switching War” – Kearney

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

The COVID crisis has reinforced switching behaviors, with an increasing proportion of customers having switched their primary bank in the past year.

The article presents these findings, then runs the key tactics used by successful banks to win the switching wars. These include pricing, personalized customer service, high-quality digital experience, and social influence – however with critical differences between demographic segments.

The article ends with a warning that in an era of increasing customer fickleness, customers are also very easy to lose, and an effective life-cycle strategy should prioritize both acquisition and retention. **JC** The Ir logo is a small, stylized 'Ir' in a square, located at the end of the paragraph.





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**ICG**

## Industry-Specific Topics

## Corporate &amp; Investment Banking

Reviews by: Andrew Boyes-Varley | ICG Financial Services Practice Leader (UK) | [Contact](#)**“Global Capital Flows in the Postpandemic World” – BCG****VIEW PDF (11 PAGES)**

This BCG article provides consolidated (2015-2019) data on the global capital flows in three categories: private equity, corporate M&A and foreign direct investment from an inter- and intra- regional perspective. While it does refer to some observed past classifications of capital flow activities, it is light on highlighting insightful trends going forward. **ABV**

**“Improve Margins & Ensure a Successful Exit With an Operational Improvement Plan” – Kearney****VIEW PDF (9 PAGES)**

There is not much new here in the form of insights from Kearney. PE exit multiples remain high meaning that operational improvements that can be made at portfolio companies – dropping to EBITDA – will unlock additional value. Evidence shown for this includes contrasting the contribution of revenue growth (25%) and margin improvement (10%) as a percentage of IRR between the periods 2010-15 (IRR 30%) and 2015-20 (IRR 24%). This value is still less than that from leverage (40%) and multiple expansion (25%).

The insight for PE Funds is: there is additional value in your portfolio companies from an operational assessment and implementation plan to capture it. As I said, not a new source of value. **ABV** **lr**

## Industry-Specific Topics

## Wealth &amp; Advice and Investment and Fund Management

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

## “Reassessing Investment & Liquidity Risks: Evolving Asset Management Regulation” – KPMG

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

This article is one chapter of an extensive study into the emerging direction of asset management regulation borne from the volatility of the March 2020 pandemic-driven market route. Some deep probing questions for the industry to consider (e.g. Is volatility reduced by investors holding sovereign bonds directly or via funds; how should models of corporate bond illiquidity be translated into regulation). See pp24, 28, and 29 for the many focus areas under review by IOSCO and national regulators and what is likely already under consideration in your own jurisdiction. Essential reading for asset managers, risk managers, and internal consultants to the sector. **BJ**

## “Redefining Firms’ Resilience: Evolving Asset Management Regulation” – KPMG

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

Another chapter from the same study into emerging AM regulation, with the focus this time on digital operational resilience. It covers off risks in many of the areas we’ve become used to in the past 18 months such as remote working and corporate ransom-based cyber attacks. See pages 32 and 34 for breakout summaries of the focus areas under review by regulators, which even includes the emergence of ‘RegTech’ to help firms validate their compliance efforts. Again, important reading for asset managers, risk managers, and internal consultants to the sector. **BJ**

## Industry-Specific Topics

## Wealth &amp; Advice and Investment and Fund Management

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

## “World Wealth Report 2021” – Capgemini

[VIEW PDF \(52 PAGES\)](#)

Whoever would have thought that the year of a pandemic would witness an explosion in global wealth not seen in 20 years? BCG and CapGemini have been authoring their world wealth reports for over two decades and the rise is one of the largest they have reported. This year CapGemini is celebrating its 25th report and is combining an historical perspective of the sector with a review of the latest mega-trends. Depending on your area of interest, there are different reasons to read each report this year.

Read the BCG report if you’re seeking insights into untapped revenue pools (e.g. liabilities instruments), operating models for lower net worth but simpler-needs individuals, or a range of new client acquisition ideas. Also worth looking at their section on serving UHNWs and their ‘seven sins WMs commit’ serving this sector.

Read the CapGemini report if you’re after a history lesson on the sector, comparing the WM landscape from 25 years to today, exploring the evolution of operating models over that period, and reviewing lessons from past global crises in 2002 and 2008. There’s certainly a lot of discussion about the future but ultimately not a lot of new thinking making this year’s CapGemini report not quite as satisfying as the BCG alternative. **BJ** 





Industry-Specific Topics

## Local Government & Health

Reviews by: Graham Simmons | ICG Practice Leader Local Government & Health | [Contact](#)


### “Enter the Multifaceted Leader: How the Modern Health Leader Will Be Best-Equipped & Measured” – KPMG

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

This is a brief but interesting article on how future Health leaders and their teams will require a number of different facets in order to successfully lead their organizations. The article breaks down these components and reports on various studies with CEOs, suggesting that these skill sets are all still evolving. Well worth a read. **GS**

### “Healthcare CEO Future Pulse” – KPMG

[VIEW PDF](#)

Eighty percent of CEOs believe that healthcare needs disruption and change, with seventy nine percent expecting that all aspects of care delivery models will be transformed within the next three years – which is a high ambition on a short runway for any sector. This article covers the global health care outlook from various CEO perspectives and covers topics such as COVID, patient-centricity, workforce worries and digital. There are links to more detailed articles on each of these topics and more. Lots of detail. Worth taking a look. **GS** 

REVIEWS OF THE WORLD'S LEADING INSIGHTS

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# THE INSIGHTS REVIEW

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## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS



## ARTICLES OF THE MONTH

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JUNE 2021

### “World FinTech Report 2021” – Capgemini

[VIEW PDF \(44 PAGES\)](#)

This is a very good and differentiated report from Capgemini. Several big consulting firms regularly issue reports on the state of play in the game of fintechs and challenger banks versus the incumbent institutions. We review all of them. These reports are usually based on extensive surveys and present thoughtful commentary on the changes and trends since last time, and their consequences. While this report from Capgemini also stands on large survey data, it's differentiated by its discussion in terms of ideas and strategy frameworks, both for the challengers and the incumbents. It reads like a handbook for thinking about contemporary strategies and business models in financial services, illustrated with case studies and interviews with protagonists. Also refreshing is the way Capgemini takes a back seat and lets a diverse range of the industry players talk. It's not until the last page that you get to the advertisement for Capgemini experts and offices around the world. Worth reading.

MAY 2021

### “Everyone is Within Learning Distance: Building Skills Remotely” – McKinsey

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

A must-read for all leaders with an interest in the future of work. Key McKinsey SMEs examine building skills to succeed for the new remote workplace. With learning more focused on virtual and remote delivery it argues for learning in the new world via practice and application, reinforcement and spacing, intensive and immersive experiences, social learning and collaboration, and motivation and mindsets. In doing so, this will challenge traditional approaches. This suggests that the above learning can only happen successfully when conducted in person, as it is hard to recreate this environment on a virtual basis. The article examines how this perceived barrier can be overcome.





## ARTICLES OF THE MONTH

### THE BEST INSIGHTS OF THE PAST 12 MONTHS

APRIL 2021

### “What Companies are Disclosing About Cybersecurity Risk & Oversight in 2020” - EY

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

Published by the EY Center for Board Matters in late 2020, this excellent summary of 100 company disclosures is a must for any board member or CEO wanting an overview of what others are doing to drive better risk governance for cyber security. Although there are some very encouraging signs that organizations are realizing the existential threat and the impacts on individuals or privacy breaches and outages caused by cyber attacks, this paper reveals much needs to be done. Major gaps include expertise on boards, expertise at executive level, lack of independent advice, and worse yet, no test plans. This reviewer spent the last year assisting a client with responding and recovering from a major cyber incident, and can assure you boards and executives must fully grasp the risk they are governing, or suffer the serious impacts on individuals and the bottom line.

MARCH 2021

### “When Molehills Are Worse Than Mountains” - Strategy&

[VIEW PDF \(2 PAGES\)](#)

This article seeks to highlight the serious impact of multiple small service failings vs. the large service problems that are usually picked up in customer feedback. The research shows that multiple ‘microfailures’ can be a bigger driver of customer churn than larger service breaches that actually stop the core service being delivered. This is because ‘microfailures’ (e.g. a glitchy entertainment system, uncomfortable temperature, or a seat that won’t fully recline on a plane) often result in the customer feeling reluctant to complain as this could be seen as ‘making a fuss’ and/ or would not result in any positive change/ outcome for them. Conversely, when a significant service failing occurs (e.g. lost luggage or being bumped off a flight) customers typically complain providing an opportunity for the service provider to demonstrate empathy, show remorse, and rectify the situation. These ‘moments of truth’ also allow the brand to both form a lasting positive impact with the customer and systemically improve service. There are more layers to the consumer behavior explained in this article, which is worth a read.





## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

FEBRUARY 2021

### “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.

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!

## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

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.

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.



## ARTICLES OF THE MONTH

### THE BEST INSIGHTS OF THE PAST 12 MONTHS

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.

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.



## ARTICLES OF THE MONTH

### THE BEST INSIGHTS OF THE PAST 12 MONTHS

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.

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. Others 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.





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# THE INSIGHTS REVIEW

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