



# THE INSIGHTS REVIEW

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ECOSYSTEMS, M&A AND INTEGRATION  
LEADERSHIP & EXECUTIVE DEVELOPMENT  
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CAREER TRANSITION

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RETAIL & BUSINESS BANKING  
FINTECH  
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GENERAL INSURANCE  
LIFE INSURANCE

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*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,

Welcome to the latest edition of ICG's *The Insights Review*. Our team of researchers collated all recently published articles from all the major firms, submitting them for review by our global subject matter experts. The result: a short and pithy reviews of which ones are worth reading, which ones to skim, and which ones to skip – saving you hundreds of hours a year!

My theme this month is the further casualization of labor. After preserving employment during the first phase of the crisis, CEOs are now pursuing cost-out agendas driven by layering and accelerated digitization. As new skills and pockets of capacity are required, the migration to a gig employment model makes even more sense. As one of this edition's articles argues, the answer is not all employment or all casual, but the optimum blend of both. ICG has of course been pioneering a platform-based professional model for the consulting industry, so if you or your HR colleagues are looking to optimize this growing part of workforce planning, please contact your preferred ICG consultant (or nearest HUB) for more details.

This month, we couldn't choose between two must-read articles, so have taken the rare step of awarding two Articles of the Month:

The first is reviewed by our Global Practice Leader for Human Capital, Greg Barnier ([greg.barnier@internalconsulting.com](mailto:greg.barnier@internalconsulting.com)) and is entitled:

**Care to Do Better: Building Trust to Enhance Employee Potential & Leave Your People & Your Business Net Better Off – Accenture**

The second is reviewed by yours truly ([david.moloney@internalconsulting.com](mailto:david.moloney@internalconsulting.com)), and is entitled:

**Sustainability is the Next Digital – Bain**

We also welcome Prabhu Manoharan to our team of reviewers. Prabhu is ICG's Financial Services Technology Subject Matter Expert, and brings substantial experience in transforming core services across banking, insurance, and government sectors. You can reach out to him via [prabhu.manoharan@internalconsulting.com](mailto:prabhu.manoharan@internalconsulting.com).

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  
INSIGHTS  
REVIEW**



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# Cross-Industry Functional Topics

In this Section:

**Strategy & Transformation | Ecosystems, M&A and Integration**  
**Leadership & Executive Development | Human Capital | Finance & Risk**  
**Customer Experience & Marketing | Technology | Career Transition**  
**Operations & Transformation | Innovation & Disruption | Cyber Security & Privacy**



Cross-Industry Functional Topics

## Strategy & Transformation

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

### ARTICLE OF THE MONTH

## “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.

## “Giving People Hope by Reigniting Your Company Purpose” – Bain

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

Opportunistic insight highlighting that after the first phase of the pandemic, many employees found themselves proud of how their company had supported them and their customers. The article suggests this accidental outcome reinforces the need to review and redevelop a company’s purpose. The article is padded with some very US-centric, public examples of realigned purpose, and a simplistic framework for “threading together a purpose” which is missing regulation (whether “industry-self” or government imposed). There has been much written on purpose of late, and you would do best to look elsewhere.

Cross-Industry Functional Topics

## Strategy & Transformation

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

### “Transforming Beyond the Crisis with Head, Heart, and Hands” – BCG

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

Furthering our theme of purpose, the classic ‘Head, Heart and Hands’ model is rolled out in some detail by a team at BCG, with some fresh case studies and some new jargon. Anyone care to “Hot forge” their culture? This is a timely and compelling insight which is well worth a skim by internal consultants and their clients.

### “Five Moves That are Shaping the Organization of Tomorrow” – Kearney

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

Kearney’s insight (they seem to have dropped the A.T. now) is of much lower quality than others in this section. Written by one partner, it appears to lack edge and peer input. It also reminds us of prior insights which are thinly disguised publication of client project insights. If your responsibilities include workforce management, you might find some interest in a framework for identifying the five functions which are most amenable for staying in a work-from-home mode. For the rest of us, one to skip.





Cross-Industry Functional Topics

## Strategy & Transformation

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

### “CEO Panel Survey: How Business Can Emerge Stronger” – PwC

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

The PwC survey of 699 CEOs from a wide range of countries, industries, and company sizes makes this insight a potpourri of opinion from around the world. We suggest you skip an exhaustive set of published quotes and jump to the last page, which has a very short distillation of the entire research effort (you can imagine the collective cost of CEO and junior PwC consultant time at this point) into three bleedinly obvious insights: Establish a flexible business and workforce plan; Invest in digital tools to boost resilience; and Take commitment to agility to the next level. Unless you are quoted in the report, another one to skip. **lr**





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 Coming Wave of Banking M&A” – Bain

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

A pithy review, which in effect says there is a wave of banking consolidation coming. Probably true, but not sure how robust a wave of consolidation will be with all the potential challenges posed by new technologies and entrants. **lr**

# Leadership & Executive Development

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

## “Mission Command: Applying a Military Leadership Philosophy to High-Performance Teams” – Kearney

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

Using a military leadership approach with corporate teams depicts a theme that keeps coming back in the practice of leadership within the modern corporate. This article from Kearney provides some proven techniques that can guide leaders to adopt such a philosophy.

The modern corporate teams operate in stretching environments and complex situations, and the necessity to perform and grow demands a sense of direction and a team discipline to provide requisite conditions for success.

The article covers the core principles of high-performance teams. The role of the leader under the mission control philosophy is to enable performance and growth. In doing so, leaders need to maintain critical practices: the composition of a team with complementary competencies; clarifying the team purpose; establishing performance expectations; planning initiatives and tasks; accepting risks and focusing on building trust and effective communication among the team. This is the core hypothesis for high team performance.

The article emphasizes the need for tailor-based solutions when leaders apply the mission control philosophy in modern corporate; special considerations are unavoidable in the times of crisis we are experiencing right now.

## “Leading Your Team of Hunter-Gatherers” – Strategy&

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

This article from Strategy& addresses the phenomena of the gig economy, emphasizing the call for leaders to create conditions for success as the workforce evolution process continues to promote the casualization of work. It is based on the requirements for niche expertise and continuous up-skilling. The article draws on two recent concepts; ‘Niche Construction’ by Brian Spisak and ‘Leaderful Practice’ by Joseph Raelin.

Niche Construction draws on the evolution theory whereby individuals, through activities and interactions, adapt, interact, influence, and achieve desired outcomes through cooperative behaviors where the overall missions-focused cooperation supersedes the traditional recognition techniques and competitive approaches for rewarding individuals.

Leaderful Practice promotes shared leadership and is based on situations and needs, rather than status and position power.

In practice, the article suggests practical approaches as learnt from hunter-gatherers’ ancient societies to promote collaboration over competitive behaviors self-organisation rather than imposed structures, and leadership that can lead and follow, as required. **lr**

## “What 12,000 Employees Have to Say About the Future of Remote Work” – BCG

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

BCG provides insights from a survey of 12,000 employees employed before and during Covid-19 in the USA, Germany, and India. In a similar finding outlined in the EY article also reviewed this month (see following review), the authors identified that 75% of respondents report maintaining or improving productivity on individual tasks, while the number for collaborative tasks is lower at 51%.

The article goes further to analyze productivity on four factors which correlate to employee perceptions of their productivity on collaborative tasks. This will be of great interest to CEOs and CHROs who are considering the issue of collaboration in a hybrid work-from-home workforce model.

## “How Organizations Can Evolve Outdated Ideas of Human Productivity” – EY

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

ICG has been in regular meetings with CHROs and HRDs during the Covid-19 Pandemic, and the question has arisen as to what productivity looks like in the future world of work. This article from EY is thought-provoking and posits that CEOs should focus on technology to shoulder efficiency/productivity, and allow the workforce to focus on value creation.

The author questions the use of ‘traditional’ metrics of productivity in use today, and provides thoughts as to what should be considered in designing hybrid workforces. There are also some insights as to future approaches. This short article is well worth the time investment for CEOs, CHROs, and business leaders.



Cross-Industry Functional Topics

## Human Capital


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

### ARTICLE OF THE MONTH

## “Care to Do Better: 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. 





Cross-Industry Functional Topics

## Finance & Controlling

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

### “Strategic Role of Treasury Survey Report” – Oliver Wyman / AFP

**VIEW PDF (24 PAGES)**

A good perspective. COVID showed the importance of treasury. Worth a read to benchmark a reader's treasury function, be it from a treasurer's perspective or that of a senior executive. **lr**

## Cross-Industry Functional Topics

## Customer Experience &amp; Marketing

Reviews by: Lisa Hickson | ICG Subject Matter Expert | [Contact](#)Stephen Hewett | ICG Global Thought Leader - Customer Experience | [Contact](#)Jonathan Mindell | ICG CEO, UK & Europe Practice Leader - Customer Experience | [Contact](#)

## “Customer Loyalty: It’s About Strategy, Not Just Rewards” – Kearney

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

This article addresses the thorny issue of customer retention and the role that loyalty programs have in sustaining that retention. It contrasts the ‘traditional’ loyalty program approach of ‘earning’ and then ‘burning’ loyalty points, with more recent examples where the loyalty proposition is integrated into the overall value proposition.

The authors’ argument is that traditional loyalty programs (often points earned on transactions) are separate from the organization’s main value proposition and that the add-on nature of this is further frustrated by the challenges of complex or difficult redemption. Not making it easy to benefit from the points earned leads to inactivity or disengagement from the brand. There are plenty of examples of this, particularly in travel and retail.

More recent and successful loyalty programs, built around the idea of behavioral loyalty, integrate the loyalty concept into the overall proposition – no longer an ‘add-on’ idea but part and parcel of the core product or service proposition. The example of Vitality is highly relevant, experienced by this reviewer and supportive of the main thrust of the argument. Providing real-life examples of the two approaches is probably more useful than the ‘Loyalty loop’ vs ‘Loyalty spiral’ models shown in the diagrams. **lr**

## “Six Steps to Bridge the Responsible AI Gap” – BCG

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

The article makes a compelling case for responsible AI by outlining the inherent risks and exposure to organizations when leveraging AI without the necessary checks and balances. The need for attracting and retaining a digital workforce who are conscious of the purpose of their efforts, tapping into the significant upside AI can deliver to business, and enabling brands to differentiate themselves in an accelerated fashion, are some of the key drivers that will resonate with executives and consultants who are mandated on using technology to transform businesses, while carefully managing the risks involved.

The article also provides a general value-led framework to develop responsible AI standard operating procedures for an organization, which executives will find very helpful. While responsible AI principles could vary for each organization, a Chief AI Officer would benefit from having an industry-standard common responsible AI principles that they can take and customize for their organization. Inclusion of such a generic industry standard would have added further color and impact to this insightful article.

## “Macro Technology Forces - Insights in Depth: Tech Trends 2020” – Deloitte

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

Tech Trends 2020 is visionary, yet practical and nuanced in the way it has identified human-centered design, insights and analytics, and cloud-based IT as key enabling capabilities for organizations to be future-ready. This strikes an interesting contrast where many organizations big and small are considering their current journeys as being future-ready, whereas the article rightly paints them as foundational building blocks for an increasingly digital future. A digital and cognitive reality underpinned by blockchain are rightly considered as disruptive innovation. The article further envisions the next horizon where tech is capable of seamless and exponential intelligence and is ubiquitous in operating environments.

The article is further enriched by executive perspectives from Johnson & Johnson and FedEx to emphasize the focus from leadership to embrace and use technology to further business goals. The article concludes with a call to action for executives to increase awareness of the macro forces, increase preparedness, embrace and get organized for a digital reality that will look very different to what we have known so far – one that is full of promises, provided inherent technology risks are carefully managed. **Ir**



Cross-Industry Functional Topics

## Technology

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

### FEATURED REVIEWER

## Prabhu Manoharan

ICG Financial Services Technology

Subject Matter Expert

Prabhu brings substantial experience in transforming core services, having delivered many complex initiatives within the banking, insurance, and government sectors. He has gained broad experience across strategy through to execution for Top 5 Insurers and Banks in the US, UK, Japan, NZ, and Australia. Prabhu has specialized experience in aligning transformation execution tangents to meet business benefits, business design and architecture that articulates capability building blocks and their sequence to realize roadmaps, and program and delivery governance in core system modernizations. Prabhu is passionate about increasing the user experience, reliability, and security of digital ecosystems and ensuring their future readiness including fraud and misuse prevention.

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## “How Companies Can Transform Information Into Insight” – Strategy&

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

Covid-19 has increased the pace of digital transformations, and this Strategy& article emphasize the importance of good data by highlighting a number of cases where organizations with mature data analytics were able to more effectively navigate early stages of the crisis. The main benefits came from these organizations' ability to act quickly and with greater certainty compared to their less mature competitors.

The authors encourage companies to frame their digital transformation journey across three broad stages and six organizational elements. These are summarized in the article's two charts. The final stage delivers a “knowledge company” that acts on data rather than expert opinions, and enables cross-functional analysis and a data-centric mindset for decisions and taking action.

Executives and consultants with an interest in digital transformation will gain benefit from the article. While it does not offer anything particularly new, it does provide evidence to support the value of digital transformations, motivation, and frameworks to get started.

## “Digital Transformation Through Dataops” – Booz

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

This article lays out an approach to improve digital transformations through the application of “DataOps” – a framework for automating and optimizing data life-cycle management based on Agile and DevOps principles. The authors provide good detail to make the case, and suggest ways to overcome critical challenges.

The approach rests on three pillars that cover culture and organization, Agile and DevOps foundations, and tooling. There is excellent detail throughout the article, including alternative organization structures with pros and cons. Each pillar is covered with principles and examples. The core of DataOps is building data value using an iterative approach and an evolutionary data architecture. The graphics are excellent and include solution architecture details.

The article is well worth reading for anyone interested in making the most of their digital transformation. It is informative and provides enough detail to guide future action.



Cross-Industry Functional Topics

## Operations & Transformation

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

### **“The Future of the Corporate Center: Functional Efficiency Runs in the Family” – McKinsey**

**VIEW PDF (5 PAGES)**

The impact of Covid-19 has propelled companies to look for opportunities to improve efficiency and reduce costs. Revenues are down across sectors and existing cost structures are no longer viable. This article will be of interest to anyone interested in improving efficiency and aligning cost to the current market environment.

The report uses research to explore potential correlations between head office efficiency and overall S&GA performance. The research shows that corporate center leanness is an indicator for overall S&GA efficiency. Intuitively, it is easy to see that a lean corporate center is likely to create less work for the rest of the organization than a bloated function. The analysis also suggests that efficiency is linked between corporate functions. As these are often co-located or run as shared service centers, the leanness of one function can create a helpful contagion across functions and through the rest of the company.

The article is worth reading for anyone interested in getting a bigger benefit for their cost alignment efforts, and those advocating for transforming the corporate center. **lr**

## **“In R&D, Generalists Are More Valuable Than You Think” – HBR**

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

A summary of some academic research into the issue. A better title would have been “To build great R&D teams, hire generalists too”, because it is not about choosing between specialists and generalists, you need both. The article is short, highly readable, and backed by data. It also supports familiar theories about mixed teams with complementary skills outperforming teams of stars.

## **“Uncertainty & Innovation at Speed How Digital Maturity Can Boost the Ability to Innovate” – Deloitte**

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

This article opens with the observation that agile innovation, and planning under uncertainty, should be part of BAU, not responses forced by a crisis like COVID. It looks at the rapid pivots many companies made in response to COVID, and speculates about the particular capabilities that enabled them. The enabler Deloitte highlights is digital transformation. But of course there are others, including the fundamentals of good management, skilled people, and incentives to encourage the right kinds of behaviors. **lr**

## Cross-Industry Functional Topics

**Cyber Security & Privacy**Review by: Mike Trovato | ICG Global Cyber Security & Privacy Practice Leader | [Contact](#)**“Digital Transformation: Begin with Cyber Security Mind” – BDO**[VIEW PDF \(4 PAGES\)](#)

This brief article will arm the reader with 20 good questions to consider before investing in digital projects, and is aimed at directors and executives. Most transformation leaders would struggle to answer these questions – proof that they need to be asked and answered as we digitize every aspect of our lives, and we all become more dependent on technology.

**“The Dangers of a Hasty Cloud Migration” – Booz**[VIEW PDF \(7 PAGES\)](#)

Another quick read, this Booz article complements the preceding BDO article by touching on a few of the key issues with hastily adopting cloud. A “rising risk” theme has been developing the past couple years due to the dual pressures of rapid digitization of everything coupled with the desire to leave legacy systems behind and wring out savings with cloud services. Wise leaders will assure their solutions using Privacy by Design and Security by Design solutions, and then assure them using modern assurance frameworks. Directors and executives must have a clear picture of the risks they face before reacting to the pressures. **lr**



## “Hybrid Work is The New Remote Work” – BCG

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

We have seen multiple articles on remote working. This one stands out with BCG adopting a hybrid approach to the future of work, and then providing three key strategies to achieving success “to win the future of work”. The authors use a mix of theory, surveys, and cited examples from global organizations leading the way in this field. The three key strategies are: Levelling the playing field to ensure employees operating in both remote and location environments enjoy the same opportunities for collaboration, connectivity, contribution and equity; Empowering front line leaders to help employees navigate the shift towards remote work in operational, cultural, and practical ways; and Continue the caring philosophy that so many organizations started to exhibit more than ever before in response to the Covid pandemic.

## “Emerging Technologies’ Benefits to the Finance Workforce” – Deloitte

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

A must-read for not only finance professionals, but professionals looking to grow their careers in the new normal. A Deloitte survey of CFOs identified “emerging technologies” as the #1 factor in supporting finance function professionals in their careers. This matches the rapid acceleration of technologies in the COVID era. It also explores the ‘why?’ – that is, developing emerging technology skills hones these in-demand skills and creates the ability to do more engaging work, thus enhancing professional career growth. **Ir**



# Industry-Specific Topics

In this Section:


**Macro Financial Services | Retail & Business Banking**  
**Fintech | Wealth & Advice And Investment And Fund Management**  
**General Insurance | Life Insurance**

## Industry-Specific Topics

**Macro Financial Services**Reviews by: David Moloney | ICG Global Practice Leader Financial Services | [Contact](#)**“The New Normal for Banks After the Corona Virus: Ten Recommendations”  
– Roland Berger****VIEW PDF (11 PAGES)**

Rather late to market compared to its competitors, this is nevertheless a useful contribution to the dialogue of what to do to respond medium- to long-term to the pandemic. Roland Berger identifies 10 key recommendations which they cluster into a McKinsey 3 C's model (Competitors/Industry, Customers, Company). As well as the mandatory digitization, cost-out, resilience agenda, Roland goes back to the early 2000s when banks were still looking to diversify to other forms of 'beyond banking' value. They call out something they refer to as holistic customer partnerships or being the 'house bank', which in previous crises has been called 'through the cycle support'. Worth skimming the differentiated sections.

**“Navigating Financial Services Sector Performance Post-COVID-19” – Deloitte****VIEW PDF (42 PAGES)**

US-centric insights on the performance of seven sub-sectors and the banking industry as a whole. Each of the analyses are several pages long. While mostly forecasts around fairly obvious insights, some delve a little deeper – so worth checking out any sectors you are interested in for any US insights you have overlooked for your market. 


## Industry-Specific Topics

**Retail & Business Banking**Reviews by: Julian Cappe | ICG Practice Leader Retail & Business Banking | [Contact](#)**“More Digital, More Flex: Retail Banking Behavior Amid Covid-19” – Bain**[VIEW PDF \(7 PAGES\)](#)

This article explores recent shifts in consumer behavior amid the pressures of Covid-19, producing data to show that transitions that would ordinarily take years have been compressed into months. Examples include penetration of payment apps and contactless cards – these have rapidly increased even across previously laggard countries such as the US, while cash usage has declined across the same time-frame.

**“Want to Maintain Digital Focus Post-Pandemic? Banks Should Make These Four Moves” – Kearney**[VIEW PDF \(7 PAGES\)](#)

Covers similar themes to the previous review, although with more insight and with data showing that the shifts in consumer behavior towards digital channels are likely to become the new standard – i.e. users of digital banking are reporting positive experiences and expressing a strong intention to continue to use digital channels over physical banking channels.

The implications for retail banks are summarized into several clear imperatives. These include the need to focus on education and incentives to engage non-digital native customers towards digital channels. In addition, the digital road-map should be re-evaluated with a view to acceleration of pre-existing timelines and openness to new approaches. 



## Industry-Specific Topics

## Fintech

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


## “Detour: An Altered Path to Profit for European Fintechs” – McKinsey

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

An analysis of how fintechs in Europe are faring during COVID. It has been bad for many of them: interrupted their scaling of business models, exposed their unit economics, and reduced VC funding. But McKinsey is still rosy on the long term future for the species, even if many individual firms may not survive. There are even segments like payments and personal investments which have profited from lock-downs and work from home. The article ends with a menu of things fintechs could do to improve their chances of survival, and even to take advantage of the situation. Worth reading, with some numbers to back up the opinions.

## “Pulse of Fintech H1’20 – Global” – KPMG

[VIEW PDF \(77 PAGES\)](#)

This is the next edition of KPMG’s comprehensive analysis of fintech deals and trends in different regions of the world. We always enjoy reviewing these, and congratulate KPMG on continuing to invest in producing them. The current edition provides support for the points made in the McKinsey paper in the preceding review, but is much broader and deeper in scope. 



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**ICG**

## Industry-Specific Topics

**Wealth & Advice And Investment And Fund Management**Reviews by: Barry Johnston | ICG Practice Leader Wealth Management & Superannuation | [Contact](#)**“Building a More Resilient & Sustainable World: An Action Plan for the Insurance & Asset Management Industry”  
– WEF / Bain****VIEW PDF (18 PAGES)**

What a pleasure to read a refreshing article focused essentially on public good. The authors have penned a mission statement for governments and insurers globally aiming to glean a far deeper grasp of the myriad of risks facing the planet. The outcome is a far-reaching, ambitious agenda but arguably critical to the health and economic wellbeing of society. As an industry-wide call-to-action, this is important reading not only for internal consultants and C-suite executives across the insurance sector, but also for government risk-policy strategists. **lr**

## Industry-Specific Topics

# General Insurance

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

## “How US Insurers Can Build a Winning Digital Workforce For the Future” – McKinsey

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

Alas, a dire warning for all alpha investors – the tech opportunity is not equal. Whilst in insurance the promise of a new tomorrow delivered by technology is for all to see, how they will get there is less apparent. It is, after all, people who deliver change.

## “Reimagine Insurance: Five Keys to Innovation” – McKinsey

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

As ever with McKinsey, an erudite outline of their views on the matter. To the reviewer, it is a little CEO- focused. Alas, innovation, a great area of ICG expertise, is a lot about disciplined grunt work and development of specific internal capability – all of which leads to innovation leadership. Unfortunately, CEO discussion around not traveling so much doesn’t give much insight into how to innovate successfully.



## Industry-Specific Topics

## General Insurance

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

## “Scaling Agility: A New Operating Model for Insurers” – McKinsey

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

Synthesizes McKinsey’s lessons for how insurers can manage the difficult transition from centralized functional teams and integrated business divisions to agile operating models.

The Covid 19 pandemic has been a catalyst for insurers to get faster, leaner, and more effective. Agile operating models help. McKinsey claims that agile operating models enable insurers to achieve 20 to 30 percent operational efficiency, accelerate time to market by five to seven times, and increase customer satisfaction and employee engagement by 20 to 30 percent.

Insurers need to think about two types of agile teams. The first type are cross-functional tribes that are ideal for delivering change initiatives and managing the performance of the business. Typically, they don’t run day-to-day operations but build and maintain products, improve customer journeys, drive market penetration, and manage a customer portfolio. Self-managing teams, on the other hand, can run everyday operations such as sales, claims, underwriting, and customer service.

McKinsey recommends launching the agile transformation with a “front runner tribe” which takes over management of a core portfolio – such as home insurance – to tailor the roll out model and customize the agile ceremonies and performance management processes that best fit the culture.

There is lots of nuts and bolts guidance in the article about ways to design the agile transformation, including: how to manage a portfolio of agile tribes and self-managed teams; how to provide tribe leads and agile coaches across teams; and how to reinvent centralized functions (such as product and actuarial, marketing, data, engineering, and others) into “chapters” that provide a stable community for functional experts. This reviewer found McKinsey’s guidance clear and helpful in a space that most executives find confusing.

## “A Digital Reckoning for Insurance Companies” – Bain

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

A call to arms issue by Bain’s global insurance practice, advocating for insurers to get moving on digital initiatives. COVID-19 creates a watershed moment demanding insurers accelerate their digital initiatives or fall permanently behind born-digital specialist insurers who are leading the way here.

Incumbent insurers have been slow off the mark in reinventing key customer journeys – such as product research, purchase, service, and claims – to make them simpler and more convenient.

Additionally, incumbents have generally not integrated digital initiatives effectively, which has led to higher failure rates where customers need to switch to phone or in-person channels to complete transactions. For example, Bain’s research indicates that 28% of current digital claims processes fail in their first attempt. Not only does this frustrate the customer (particularly Millennials), it also undermines the productivity improvements possible from digitizing customer journeys.

Brokers and agents selling on behalf of underwriters have been particularly late to the digital party and will rely on the underwriters to support them.

Bain recommend four goals for digital initiatives:

1. Cull bad and avoidable volumes (get it right the first time!)
2. Put the customer in control
3. Simplify to reduce unit costs and raise productivity; and
4. Bring sales into the digital age.

Nothing too surprising here – but still a worthwhile challenge for all of us. **lr**



## Industry-Specific Topics

# Life Insurance

Reviews by: David Harrington | ICG Global Practice Leader Insurance | [Contact](#)

## “The Future of Life Insurance: Reimagining the Industry for the Decade Ahead” – McKinsey

**VIEW PDF (23 PAGES)**

McKinsey is predicting a decade of innovation and reinvention that will place the life insurance industry on a more sustainable footing. A return to growth and profitability will require:

Shifting investment geographically to higher-growth developing markets

- Accelerating innovation in the customer experience, including making the shift from “assess and service” to “prescribe and prevent”
- Reinventing product constructs that are more flexible and less capital intensive
- Exiting under-performing life segments and blocks, and
- Growing new skills and capabilities in-house, through M&A and insurtech investment.

McKinsey advocates a shift away from traditional mortality risk management to “Vitality”-like shared value life insurance which creates wellness ecosystems. In these ecosystems, the role of the insurer is to encourage and prescribe healthy life choices and reward customers with lower premiums. Underwriting will become continuous and personalized – enabling a transition away from single moment-in-time underwriting. Health and lifestyle data will become primary inputs, and medical data only one part of the picture.

Insurers will invest strongly in personalized omnichannel customer journeys, with frontline staff building strong direct customer relationships and leveraging powerful data analytics to better manage lapse rates and encourage cross sell.

Insurers will develop more flexible products at the convergence of insurance, health management, and investment that provide upside investment returns, with downside protection – and some benefits of guaranteed returns, albeit with much less capital. Insurance policies will be tailored for different life events, with flexible coverage over the life of the policy.

To deliver this, insurers will need a radically different workforce that is more data and digital savvy, has a high degree of empathy, and is organized in agile teams. Upskilling and reskilling staff must be a large part of the transformation. The IR logo is a small, stylized icon consisting of two vertical bars of different heights.

REVIEWS OF THE WORLD'S LEADING INSIGHTS



# THE INSIGHTS REVIEW

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## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS



## ARTICLES OF THE MONTH

### THE BEST INSIGHTS OF THE PAST 12 MONTHS

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. Other sections of the report examine risks across the working environment and extending into workers commuting risks. This is a well thought out article with substantial detail and actionable recommendations.

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



## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

MAY 2020

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

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

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

MARCH 2020

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

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

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

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

## ARTICLES OF THE MONTH

### THE BEST INSIGHTS OF THE PAST 12 MONTHS

DECEMBER/JANUARY/FEBRUARY 2019-2020

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

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

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

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

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

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

NOVEMBER 2019

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

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

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

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

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

Well-presented, and highly readable.



## ARTICLES OF THE MONTH

### THE BEST INSIGHTS OF THE PAST 12 MONTHS

OCTOBER 2019

#### “Retail Banking Distribution” – BCG

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

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

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

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

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

SEPTEMBER 2019

#### “The Productivity Imperative in Insurance” – McKinsey

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

A good read for insurance executives, and in its way groundbreaking.

The author’s main take out is the need to strategically invest, and secondly, reduce business complexity.

Worth reading more than once as it will provide executives with a blueprint to adjudge initiatives.



## ARTICLES OF THE MONTH

### THE BEST INSIGHTS OF THE PAST 12 MONTHS

AUGUST 2019

#### “Breaking the Commodity Trap in Trade Finance” – BCG

VIEW PDF (6 PAGES)

Though the title suggests that the article is limited to international finance, it actually provides an excellent example as to how B2B companies can apply a systematic pricing approach when prices are negotiated by regional sales managers (RSMs) with extensive discretionary pricing leeway.

It leads readers through a three-step approach:

1. A quantitative analysis of existing data to identify the extent to which “field discretion” can account for price dispersion;
2. The implementation of new pricing models and guidance that is more aligned to evolving market conditions; and
3. The provision of robust pricing tools as well as coaching and training for an effective change in pricing discipline.

This will be of interest to senior-level sales, pricing, and finance executives responsible for overall profit maximization on a corporate level, where products have been viewed as commodities.

The article is relevant to a number of industries where rapid changes are occurring and latent profit potential opportunities need to be identified and exploited.

JULY 2019

#### “Optimize Social Business Value” – BCG

VIEW PDF (8 PAGES)

Wow – a tremendous insight from BCG. Not just a reminder that purpose led strategy is on-trend, this is a wonderfully thoughtful and comprehensive framework-based approach to merging business sustainability and sustainable competitive advantage. The highlight is seven sustainable business innovation ideas that would create a wonderful basis for any internal consulting team tasked with exploring this issue.

It is a worthy joint winner of our *Article of the Month*, and is highly recommended for all readers.

#### “Does Digital Leadership Matter?” – Accenture

VIEW PDF (23 PAGES)

A long but very valuable insight from the most senior team at Accenture. The first message is the sobering news about the proportion of revenue that is going to non-traditional players. While the message is obviously self-serving (technology-enabled strategy wins), the analysis and logic are compelling. The writing also has an unusual edginess to it – as if the non consultant trained editor was overruled – which allows for many more thoughts and left-of-centre insights to be packed in. This makes this insight differentiated from the rest of the pack. It is well worth a read, and a deserving co-winner of our *Article of the Month*.



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**REVIEWS OF THE WORLD'S LEADING INSIGHTS**

**OCTOBER 2020**