



THE INSIGHTS REVIEW

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ARTICLE OF THE MONTH: “BCG’s Get Ready for the Future of Money” - BCG

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.

Access to Full Reports

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

Links are current at time of publication.

Access to *The Insights Review* Archive

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

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

Insight Sources

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

- ACC – The Association of Corporate Council
- Accenture
- AT Kearney
- Bain
- 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 message this month is the value of aggregated research. I often find clients asking questions around an issue and it's obvious they haven't had the time to scan the literature (or ICG's very own insight review) for the relevant articles. This type of basic research, with aggregated synthesis of the key points, is the basis of the first week or two of any serious project. Why pay an external consulting firm to do it for you, when ICG's unbundled research offerings will do this for you easily, quickly and at a fraction of the cost of branded firms? We are also not house proud, so will synthesize from across all of the major firms reviewed here so you get the best of the best result. Our research projects cost about a third of a week's consulting team effort and give you so much of what you need to do it yourself. We can also provide this research in the form of a radar to ensure you and your team are updated with the very latest insights and knowledge in your sector from around the world. When kicking off your next project why not talk to your favorite ICG consultant, or contact your favorite *The Insights Review* reviewer, or contact your nearest ICG hub.

Our article of the month is reviewed by Alan Hui.

BCG's Get Ready for the Future of Money - BCG

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.

- Mortgage growth strategy for a leading bank
- Transformation program support for a leading wealth company
- Unbundled risk and compliance support for a leading superannuation company
- Strategy formulation help for a major international mortgage services player
- Payments risk appetite definition for a leading financial institution
- 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
- 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
- Fintech and 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.

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.

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Cross-Industry Functional Topics

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Customer Experience & Marketing | Operations & Transformation
Digital Transformation & Supply Chain
Innovation & Disruption | Cyber Security & Privacy
Cryptocurrency, Blockchain, Decentralized Finance

Cross-Industry Functional Topics

Strategy

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

“How Prepared is Your Company to Go Beyond Great?” – BCG

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

Elegant and powerful stuff here from a senior team at BCG. This article does two things – the first well, the second not so well.

Firstly, strategy consulting is as much ‘Mad Men’ as it is about ‘Moneyballing’ a business situation. So getting the words right is critical, yet painfully hard. In this case, BCG nails it. This insight does a better job of capturing the essence of what almost every company should do in their strategy than any other insight we have seen for years. In fact, their last recommendation ‘Always on transformation’ bears a substantial resemblance to ICG’s very own Transformation As Usual (TAU) platform – so thank you for the compliment, BCG.

Secondly, in the class of the alchemy of growth school of insight, this one identifies nine strategies (recall McKinsey have ten performance levers) which has formed the basis of a survey sent to 2,400 companies who self declared their capabilities. Perhaps not surprisingly, those companies performing better in their chosen markets scored themselves more highly than those from companies who were struggling. Also, as I suspect, most of these companies are run by men, the ones doing well scored themselves highly, an unlikely result when women run the most successful companies. The conclusion from BCG: pursue these strategies with BCG’s help and you too will be successful.

A must read for internal consultants and their clients. **DM**

“After the Crisis: Rapid Evolution, Not Revolution” – Deloitte

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


A useful shortish annual survey of 1200 European CFOs which reveals that the aftermath of the pandemic will not be as revolutionary as many thought, with only a third of companies reducing their real estate footprint, suggesting a return to work for the vast majority. We will however, continue to see acceleration of digitization, although this will also not be universal. Perhaps a better name for the article is ‘Bricks for workers and Clicks for customers’.

This senior European team at Deloitte closed the piece with a suggested focus on customer, innovation, growth and digital transformation. Surprise, surprise. **DM Ir**

“Portrait of an AI Leader: Piyush Gupta of DBS Bank” – MIT Sloan

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

MIT Sloan Management review picked one of the most technology savvy bankers, Piyush Gupta, CEO of DBS Bank, as a ‘Portrait’ of a technology leader who pioneered the applications of AI in the banking industry in Singapore and the region. His deep belief in experimentation led DBS to a new path of innovation on an unprecedented scale.

The article summarizes Gupta’s learned lessons in AI leadership and the need for leaders to develop their capabilities to continue innovating and competing in the AI age. **WA** 

[ICG Leadership](#) provides support leaders in cultivating Digital and Technology leadership in the workplace. [ICG](#) has a comprehensive Digital transformation capability and expertise in deploying technology solutions in the banking sector.

Cross-Industry Functional Topics

Governance Risk & Compliance

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

“UK Regulatory Radar” – KPMG

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

A regular summary of UK regulatory developments. Most risk and compliance professionals in the UK will be across the details of this summary listing. For busy UK executives who are not primarily responsible or focused on regulatory change in the UK, it is a good overview of what is happening during the month of August. For non-UK executives, this may provide an insight as to what may be on your local regulatory horizon. **AH**

“Customer Vulnerability” – KPMG

[VIEW PDF \(33 PAGES\)](#)

This is a timely and well considered article by KPMG that should be front of mind for all risk management and compliance professionals. Particularly in Financial Services, most organizations now have Vulnerable Customers policies in place. The deep impact that the pandemic has had and continues to play out on both, individuals and families is profound. It's also important for us to be mindful that vulnerability is a state and does not define a person. A customer experiencing vulnerability may have unique needs and these needs can change over time and in response to particular situations. This makes facing the Retail Conduct Risk of not adequately supporting vulnerable customers even more challenging. It's critical that organizations take action to improve inclusiveness and provide better support for customers experiencing vulnerability by understanding their needs. The other key to meeting customer, community and regulatory expectations, and avoiding this conduct risk, is to ensure that employees and service providers are provided with initial and ongoing training in relation to recognizing and engaging with customers experiencing vulnerability. **JS lr**

“How Banks Can Build Their Future Workforce—Today” – McKinsey

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

In this article, the authors from McKinsey examine how some major banks approached re-skilling their employees (at scale) in a relatively quick time to respond to the changing business needs as a result of the COVID-19 pandemic.

Based on conversations with bank CHROs who have thrived through the crisis, the McKinsey team identified five key lessons on how to re-skill successfully, supported with a number of examples.

A well written article and a good investment of time for CEOs, CHROs and Chief Learning Officers. The lessons learned can be easily translated across all industries. **GB**

“Three Steps to Make Training Stick” – Bain

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

A quick and easy read from the team at Bain & Company discussing three components of the most effective training programs. Examples with data on effectiveness are provided. While some readers may not be surprised by the key components, this article brings it all nicely together to challenge / remind CEOs, CHRO's and talent management professionals in considering which levers to pull to improve the effectiveness of their training programs. **GB**




Cross-Industry Functional Topics

Human Capital

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

“Fruitful Experiments in the Culture Lab” – Bain

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

This article introduces the reader to the concept of Culture Labs and espouses some of the benefits. I found the article interesting but yearning for more information as to the ‘how’. **GB** 



Cross-Industry Functional Topics

ESG

Review by: Tim House | ICG Global Lead for Sustainability & ESG Subject Matter Expert | [Contact](#)

“Six Steps to a Sustainability Transformation” – BCG


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

As companies contemplate this current global inflection point, BCG has produced here both a compelling argument and a useful handrail for prioritizing sustainability as a vital way to deliver all-round value. Consider this, for example: *‘The scale of the disruption that will play out over the next few decades, along with the opportunity it creates, will be staggering. Just the push to limit global temperature increases to 1.5°C—the central sustainability challenge of our time—will drive a massive transformation of the global economy and require investments totaling an estimated \$100 trillion to \$150 trillion by 2050’.*

The insights in this article come less from their suggested six step process (there are many valid road-maps out there) than the mindset and activities they highlight to deliver a strong environmental, social and governance (ESG) performance. The authors showcase significant opportunities for cutting costs and innovative ways to gain competitive advantage; achievable through imaginative sustainability-thinking. **TWH** The TWH logo is a small, stylized 'tr' in a square.

“CEOs Need a Customer Experience Revolution: Not an Evolution” – BCG

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


In this useful article, BCG claims that customer experience excellence can drive extraordinary business growth, citing their recent research which correlates high customer satisfaction scores with a doubling of shareholder value versus the average. Despite this, they recognize the challenges faced by CEOs in creating significant momentum and progress around their CX programs which tend to drive incremental and non-consequential change. Their recommended approach is a five-part paradigm that helps embed the change. The five key elements are: measure (using feedback to action change), innovate (redesign versus refine), deliver (based on end-to-end customer journeys versus functional improvements), activate (align KPIs and rewards), and synchronize (future focused and omni channel). It's a good framework, and worth a read. **LH** 

“Sustaining a Culture of Cost Consciousness” – BCG

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

The BCG article, contributed by five senior BCG partners, addresses the benefits of zero-based budgeting (ZBB), the successful adoption of the concept, results generated and ways to sustain benefits over time.

The article encourages companies to stay the course. It uses case examples to demonstrate the benefits companies achieved and advocates embedding the philosophy in the business as an ongoing approach rather than one-off exercise. BCG proposes four required capabilities to embed and sustain the benefits of ZBB. These include creating a hub structure to coordinate and drive focus, empowering cost categories leaders, providing progress transparency and creating a cost consciousness mindset.

Embedding ZBB or any well-structured cost management approach is the best way to stay competitive. Companies that only address cost management occasionally or during times of crisis miss potential opportunities and can do lasting damage to their brand. Companies can avoid the damage of mass redundancies, capability losses, negative press and scarred supplier relations by making cost management an integrated component of ‘business as usual’. The article is valuable to help encourage companies and consultants to take a long-term, ongoing perspective for cost management. **JL** 



Cross-Industry Functional Topics

Digital Transformation & Supply Chain

Review by: Paul Merrick | ICG Subject Matter Expert | [Contact](#)

“A Simpler Way to Modernize Your Supply Chain” – HBR

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

This article by **David Simchi-Levi** of MIT and **Kris Timmermans** of Accenture is a compelling and contrasting view of how to modernize your supply chain in a different and pragmatic way, including both the ‘what to do’ as well as the ‘how to do it’.

ICG’s point of view is that the current supply chain issues that have become front and center during the pandemic are man made, caused by poor supply chain planning and substituting critical thinking for what is often blind faith in systems and tools. The article highlights the importance of sales and operations planning in balancing demand and supply, as well as creating segmented supply chain strategies based on the characteristics of demand.

We at ICG encourage supply chain leaders to think in this way; focus on getting demand and supply back into synchronization and make supply chain modernization simpler and quicker. **PM** The PM logo is a small black square with the letters 'PM' in white.



Cross-Industry Functional Topics

Innovation & Disruption

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


“Connecting The Disconnected: Overcoming The Hybrid Work Dilemma” – Bain

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

A short article about how companies can use the kinds of communications methods traditionally used in organizational change projects to counter growing staff disengagement and resignation after two years of lock-downs and WFH. The point being that disconnected staff diminishes corporate culture which then weakens the organization and its ability to execute strategy. **RD**

“3 Questions to Help Your Team Solve Problems” – HBR

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

A short ‘tips’ article by a Bain partner on how to help teams solve problems, by asking them questions that make them think, rather than giving them your solution and micromanaging the delivery. Not a new insight, but good advice anyway. **RD** 

Cross-Industry Functional Topics

Cyber Security & Privacy

Review by: Mike Trovato | ICG Global Cyber Security & Privacy Practice Leader | [Contact](#)**“Enterprise Cybersecurity: Aligning Third Parties & Supply Chains” – McKinsey**[VIEW PDF \(5 PAGES\)](#)

Targeting high-profile organizations directly is difficult and often yields few results. Sophisticated organizations are better protected, so attackers have shifted to the software supply chain to industrialize their attacks. Hence the cybersecurity drama ‘aligning third parties and supply chains’ unfolds in this article, starting with the example of the Sunburst attack. What was Sunburst, you say? Attackers compromised SolarWinds by targeting Orion, its network monitoring and management tool. They compromised Orion’s build servers and inserted a back-door in one of the modules. The update, which was digitally signed, was delivered to roughly 18,000 customers. Ultimately, attackers were able to compromise SolarWinds’ supply chain due to lack of policies and enforcement around code-signing and signature verification. Would most organizations spot this? No. Would the controls suggested in this article identify this weakness? Maybe only if SolarWinds or their customers, or both, did strong supplier security testing. You can probably skip the article now! **MT**

“Building Cyber Resilience in National Critical Infrastructure” – McKinsey[VIEW PDF \(5 PAGES\)](#)

Again this past year the Australian Office of the Australian Information Commissioner’s (OAIC) Notifiable Data Breach Report documented 539 breaches, an increase of 5% from January to June 2020. Malicious or criminal attacks remain the leading source of breaches at 58%. Further, the Commonwealth is undertaking a review of the Critical Infrastructure Act, the Corporations Act, and the Privacy Act to enhance the legislative framework to drive stronger responses to privacy breaches, ransomware and supply chain attacks, including director accountabilities. This reviewer is disappointed that 20 years after 9/11 we are still having the discussion around the need to protect critical infrastructure and be more resilient. This article echoes the need and provides some general food for thought, citing some recent high profile USA attacks. This article may raise awareness, if nothing else, of the coming regulatory response worldwide. **MT**

“From Enforcer to Influencer” – KPMG

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

Revealing a bias as a former KPMG New York partner, this reviewer thinks this is one of the better pieces published by KPMG in recent years. This article is aimed at Chief Information Security Officers (CISOs) to assist them in enhancing their role and resulting effectiveness. KPMG gives seven key actions and elaborates on each, showing how broadening the role of the cyber security executive in appropriate and needed ways will have an impact. While written to speak to that CISO audience, other executives may benefit to use it as a guide – so they can know how to draw on their CISO for more. **MT**

“The Trust Enabler: Building Cyber-Security Strategies for a Trusted, Digital Future” – Deloitte

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

This is a clever and worthy read – mostly as it is a good thought piece about the digital world as it is changing around us and what we need to be thinking about and planning for. Read both the ‘enabler’ white paper and then click through to the actual ‘Future of Digital Trust - Driving forces, trends and their implications on our digital tomorrow’ report. The enabler is focused on cyber security, but the broader paper exposes further interrelated driving forces – and overarching developments affecting the future of digital trust. This one is good for board and executive as well as line business leaders. Overall, we need to get better at anticipating what is needed from a societal, organization, and individual level, or suffer the perils of the next attack, crafted to target our vulnerability. **MT**

“Cybersecurity: How Do You Rise Above the Waves of a Perfect Storm?” – EY

[VIEW WEB PAGE](#)

Again revealing the reviewers bias (but this time as a former EY Australia partner), the EY Global Information Security Survey (GISS) 2021 continues to be one of the most trusted and authoritative in the sector. Unfortunately they have not made the entire survey readily available on the web, but what is there, similar to the KPMG article above, is aimed at the CISO and well written. Similarly there may be a benefit for business executives to understand the challenges the CISO face and how they can team up to bridge the gap. Three challenges stand out: insufficient budgets, regulation complexity, and strained relationships with the business – they are age old and regrettably not getting better fast enough. EY also does a good job of linking the GISS to other EY surveys to help people understand how to bridge the gap. **MT**

“Organizational Cyber Maturity: A Survey of Industries” – McKinsey

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

Although more novel in their approach, this survey attempts to map the way forward to a reliant digital future by surveying where we are and then revealing simplified action areas for focus, (based on industry frameworks) and then surveys organizations to reveal these themes. This thoughtful approach will likely appeal to directors or senior executives, or maybe the modern CISO, interested to talk with business leaders. **MT** **lr**

Cross-Industry Functional Topics

Cryptocurrency, Blockchain, Decentralized Finance

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

“Deloitte’s 2021 Global Blockchain Survey” – Deloitte

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

One of the most extensive surveys to date by a consulting firm on the emerging technologies of digital assets. A must read for leaders in financial services. This survey data reflects 1,280 senior executive’s opinions and perceptions around blockchain and digital assets. Very useful for strategists, product and technology leaders to frame their own strategy and develop business cases for investing in the emerging technologies and understanding the use cases. **AH**

“PwC’S Central Bank Digital Currencies & the Future of Money” – PwC

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

‘85% of central banks are either studying or piloting the use of digital currencies’. This should get your attention. Senior executives we work with generally say they have a little knowledge about digital currencies, but not enough to respond or explore options and opportunities in their business. El Salvador has adopted Bitcoin as its fiat currency. Others are following. This paper is a very good explanation in traditional finance language to the digital currency space and can provide a sound platform to build your understanding of what central banks are considering. **AH**

Cross-Industry Functional Topics

Cryptocurrency, Blockchain, Decentralized Finance

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

“Deloitte’s Are CBDCs the Money of Tomorrow?” – Deloitte


[VIEW PDF \(26 PAGES\)](#)

Deloitte has written an excellent overview of the Central Bank Digital Currency (CBDC) ecosystem and taxonomies. Taking a scenario and use case approach to describe the potential of CBDCs, it provides a great starting point for financial services executives to understand the environment and take into their own business strategies and strategic risk assessment activities. **AH**

ARTICLE OF THE MONTH

“BCG’s Get Ready for the Future of Money” – BCG

[VIEW WEB PAGE](#)

This report provides a strategist’s approach to the opportunity presented by the digital currency technologies. Some good framing paradigms around social impact, design considerations and suggestions to experiment to design an ecosystem that your firm can grow with. BCG presents a view that critical mass in digital currencies will take another five years. They put forward their view that the first mover advantage will be difficult for others to overcome. Given the open architecture, relatively low cost of the technology, and increasing capabilities being developed, this may not be the most probable case. **AH** 



Industry-Specific Topics

In this Section:

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




Industry-Specific Topics

Macro Financial Services

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

“COVID-19: Implications for Business” – McKinsey

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

This is a super short briefing note that has one of the most astonishing charts of the week we have seen from McKinsey. It shows that the rate of hospitalizations per million for those who are COVID vaccinated is now much lower than levels for the flu, an order of magnitude less than cancer, and on par with traffic accidents and HIV. **DM** 

Industry-Specific Topics


Retail & Business BankingReviews by: Julian Cappe | ICG Practice Leader Retail & Business Banking | [Contact](#)**“For European Banks, Time to Set a New Course after the Storm” – Bain****VIEW PDF (10 PAGES)**

Even prior to the pandemic, many European banks were struggling with low growth and sluggish financial performance, problems which have been exacerbated by the shutdowns of the past year.

With crisis comes opportunity, and this article builds on this classic theme to identify options for retail banks to transform their business models as they step into the recovery phase. These include faster digitization, cost containment and purpose-led growth. These were important themes prior to the pandemic however have become critical now and this article presents useful bite-sized summaries of each. **JC**

“Global Banking Industry Outlook” – Accenture**VIEW PDF (33 PAGES)**

Similarly focusing on the issues facing a retail banking industry emerging from the pandemic, this article highlights the macro themes of profit compression, risk management, digital transformation and competition from big tech.

This is a reasonable summary of these themes, including some useful data points and charts - although the ‘imperatives for success’ which follow are somewhat generic and lacking in actionable detail. **JC** 

Industry-Specific Topics

Fintech

Reviews by: Richard Dale | ICG Subject Matter Expert | [Contact](#)**“Winning the Digital Banking Battle in Asia-Pacific” – BCG****VIEW PDF (20 PAGES)**

This article provides a review of the proliferation of digital banks in Asia. Traits of the successful are identified and some prescriptions are provided for successfully launching and operating a digital bank in the region. India and the ASEAN member countries are highlighted as fertile markets for digital banks, and incumbent banks are encouraged to launch their own before the newcomers gain too much share. While the article and its prescriptions are for 100% digital consumer banks, the survey data appears to include non-digital challenger business banks and payments players, as well as many 100% digital consumer banks. Segmenting the generalized success factors and prescriptions by customer segment or business model would be better. **RD**

“Pulse of Fintech H1 2021 – Global” – KPMG**VIEW PDF (72 PAGES)**

The latest edition of KPMG's half yearly report of VC and PE investments into fintechs, and acquisitions of fintechs by incumbents, 2456 deals in total. Its scope is global, with analysis segmented by fintech type and region. We regularly review these data rich reports and always find them interesting, to see which trends have continued, and which new ones are emerging. This latest edition of the report is as interesting as the previous ones. **RD** **lr**



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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](#)

“Managing Change on Many Fronts: How Northwestern Mutual Beat the Odds” – McKinsey

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

This is a short article discussing one of the industry’s greater challenges – getting independent advisers to adopt ‘new and improved’ financial planning software. Our industry is replete with tales of sales-focused advisers choosing client-facing activities over IT training, despite the offer of a clearly superior solution. Structured as an interview between McKinsey consultants and Northwestern Mutual executives, they’re still early in their roll-out so offer few pearls of wisdom that you probably haven’t tried yourself. Perhaps the biggest shortfall is the apparent lack of input from industry ‘paraplanners’ – the mid-level aspiring planners who are typically the actual users of this software – our experience at ICG shows that paraplanner input is critical to an effective roll-out. Overall the article is worth skim reading if you’re new to this challenge, otherwise it’s a miss. **BJ** 



Industry-Specific Topics

General Insurance

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

“Tech-Driven Insurers: How to Thrive in 2030” – McKinsey

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

All I can say to senior executives is: read it. **PD**

“Commercial Insurance: Identifying Sweet Spots for Growth” – Strategy&

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

This is an interesting German specific article, but again with many similar articles it is a little short on *how to*. In this instance, this reviewer would recommend your on-boarding approaches to require quantitative and qualitative reference data before appointment. **PD lr**

Industry-Specific Topics

Local Government & Health

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

“Government Transformations in Times of Extraordinary Change: Key Considerations for Public-Sector Leaders” – McKinsey

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

This article examines the dual focus on performance and organizational health and how this is even more important during periods of immense change. It offers a useful case study about the US Department of Veterans Affairs, post-2014 veteran-access crisis and a performance-agenda case study: FBI, post-September 11. The article has lots of rich detail and some useful research, tips and pointers for achieving the right balance between performance and organizational health, even in times of crises. **GS**

“Fixing Digital Funding in Government” – BCG

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

This is a useful insight into the pitfalls of the current ways of funding local government digital projects, with the majority still failing to provide significant benefits and a lack of benefits and cost tracking. The article then goes on to make recommendations into improving the tracking of digital projects to ensure they deliver what was intended. **GS**

Industry-Specific Topics

Local Government & Health

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

“Roland Berger Trend Compendium 2050: Health & Care” – Roland Berger

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

This is an interesting article on the fact that pandemics are not new, and have been with us throughout history. There are lots of facts and figures and diagrams. It could do with calling out more clearly the recommendations from the analysis – perhaps by looking at case studies that may exist, or simply fleshing out the thinking in more detail. **GS** **lr**

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

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AUGUST 2021

“Real-World Supply Chain Resilience” – BCG

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

The authors have created a compelling description of the need for resilient supply chains, having seen the pandemic highlight the downside of focusing on lowest cost and lean over the past two decades. Overlay on top of this the inherent complexity of product offerings and a reliance on a limited number of suppliers in a low cost labor country, and there is an argument that this was an accident waiting to happen.

The six pillars of supply chain resilience are a practical guide to rethinking your supply chain strategy, especially the redesigning of global supply chain networks and setting new parameters for supply chain parameters. ICG argues that there are two additional challenges that must be addressed to achieve a truly resilient supply chain.

The first is the over-reliance on technology and algorithms to manage the supply chain at the expense of critical thinking. Supply chain leaders must reset this balance to ensure they and their teams really understand what is happening in their supply chains and what short term actions are needed to address supply and demand imbalances.

Secondly, supply chain planning as a critical business capability needs to be reestablished. This is where supply chains are configured to meet the demand needs of customers both strategically and tactically including where to invest in resiliency in the form of inventory, supply capacity, and supply network based on customer service and financial objectives.

This topic of supply chain resiliency is likely to remain an executive and board of directors topic for the foreseeable future. This article is an excellent read for both audiences.

JULY 2021

“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.



ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

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.



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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

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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.



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

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