

A photograph of three business professionals in an office setting. A man in a white shirt and tie stands in the center, pointing at a tablet held by a woman in a dark blazer. An older man in a suit sits to the left, looking at the tablet. The background shows a bright office with large windows.

# QUALIFICATION : PROJECT 1004

**All industries | Innovation & Product Excellence**

**February 2023 – March 2023**

# QUALIFICATION : PROJECT 1004 KEY WORD SEARCH: Consulting Project, Innovation Strategy, Product Excellence, 1 day Training Program,

**Summary: ICG to design and deliver a world class training program showcasing the best available thinking on innovation strategy and process, and product excellence.**

<b>Project description/approach</b>	<ul style="list-style-type: none"> <li>Review global literature (Consulting firm and academic)</li> <li>Identify most critical frameworks and insights</li> <li>Package into two half day modules on innovation and product excellence (Approximately 200 pages)</li> <li>Convene and deliver course to 25 participants</li> <li>Collect feedback and refine course as required</li> </ul>
<b>Why ICG was needed</b>	<ul style="list-style-type: none"> <li>Client had a history of under performing the industry in product and service innovation</li> <li>The new CEO wished to turn that around, so as part of many innovation led initiatives, she commissioned ICG to develop and run this world class training</li> </ul>
<b>Impact delivered by ICG</b>	<ul style="list-style-type: none"> <li>Ability to quickly research, curate and package the world's leading IP</li> <li>Ability to develop this material into compelling training modules</li> <li>Ability to supply a partner level resource versed in innovation to deliver the training</li> </ul>
<b>Critical insights/new ICG IP available to new clients</b>	<ul style="list-style-type: none"> <li>Synthesised summary of the worlds best IP in innovation and product excellence.</li> </ul>
<b>Client feedback "Would you use ICG again, and if differently, how?"</b>	<ul style="list-style-type: none"> <li>Yes, this client is a regular user of ICG's project and unbundled services across their business and the feedback on the course was excellent.</li> </ul>

## Client

<b>Industry</b>	<ul style="list-style-type: none"> <li>All</li> </ul>
<b>Sector/Function</b>	<ul style="list-style-type: none"> <li>Innovation/Product</li> </ul>
<b>Geography</b>	<ul style="list-style-type: none"> <li>Australian based, Sydney Head</li> <li>Quartered</li> </ul>

## Project period/duration

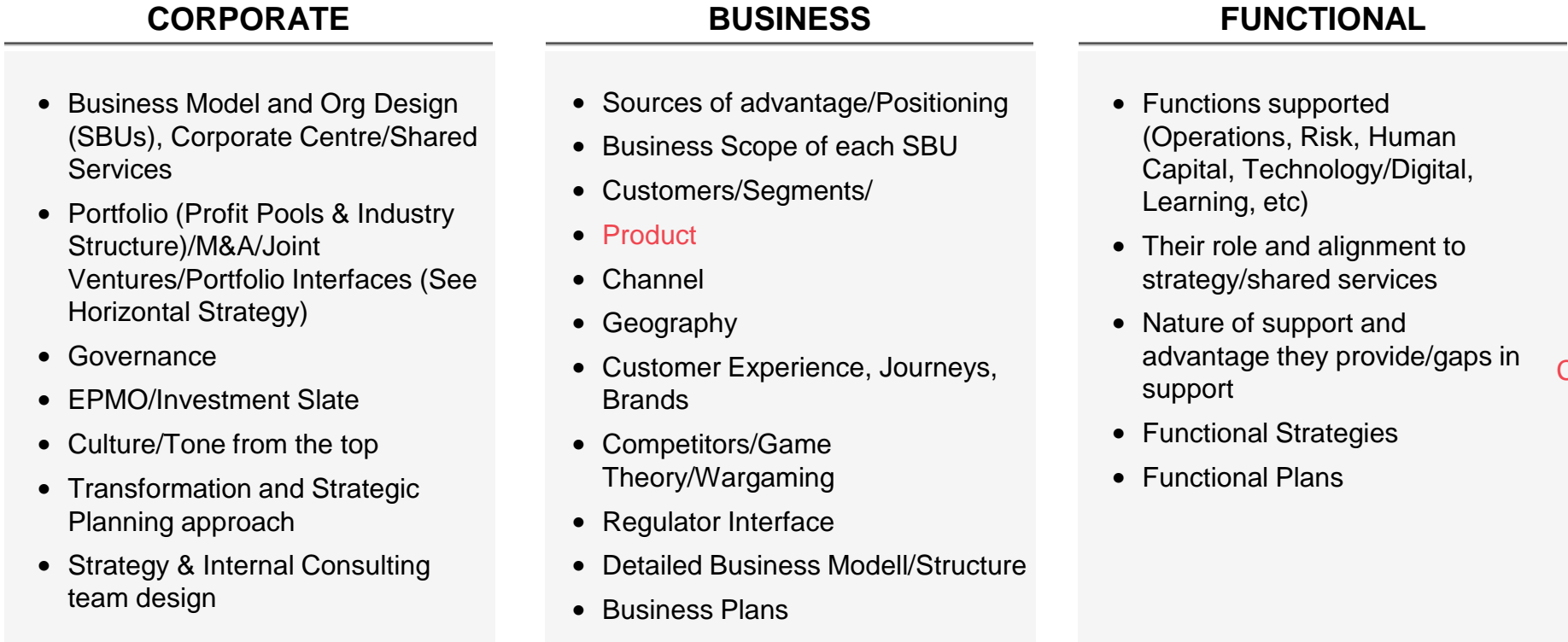
February 2023 –March 2023

## ICG Contact Partner for more information

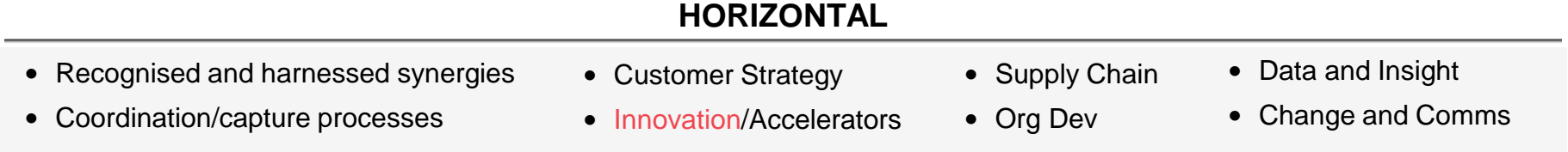
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Project Scale	USD \$0-\$50K	USD \$50K-\$100K	USD \$100K-\$250K	USD \$250K-\$1M	USD \$1M Plus
ICG contribution		X			
Total scale				X	

# This training is focused on product excellence and innovation, two of many components in the ICG Training library



**KEY**  
This Component



## PROCESSES, PEOPLE AND TECHNOLOGY

- Strategy formulation plans, tools, calendars and processes (Including Agile and Emergent Strategy)

# This training is designed to cover the following

Priorities*	Product Excellence	Why did we include?
➔	Innovation Strategy: Why? and Where?	A targeted approach to where we innovate (and importantly why – because it's aligned to where we play and how we win)
	Innovation System	For speed of implementation/modularity and agility
	Fail Fast and Fail Cheap	Agility is critical for innovation success
➔	Human Centered Design	Covers key frameworks, case studies and papers especially those related to Insurance and Banking
➔	Product Architecture/De-complexifying	How to define and connect product chunks and simplify bloated portfolios
	Supply Chain (inc ecosystem of integrated components)	Focused on third party products and services, not on pure supply chain issues for general business model outsourcing

\* Source: Attendee Survey

# Product Excellence - Recommended Pre Reads



Priority	Insight	Reference
Mandatory	“Data from 3.5 million employees shows how innovation really works” HBR, 2017	<a href="https://hbr.org/2017/10/data-from-3-5-million-employees-shows-how-innovation-really-works">https://hbr.org/2017/10/data-from-3-5-million-employees-shows-how-innovation-really-works</a>
	“The 4 types of innovation and the problems they solve” HBR,2017	<a href="https://hbr.org/2017/06/the-4-types-of-innovation-and-the-problems-they-solve">https://hbr.org/2017/06/the-4-types-of-innovation-and-the-problems-they-solve</a>
Will be very helpful to you...	<i>“Back to basics: creating value through superior products,” McKinsey, 2015.</i>	<a href="https://www.mckinsey.com/industries/private-equity-and-principal-investors/our-insights/back-to-basics-creating-value-through-superior-products">https://www.mckinsey.com/industries/private-equity-and-principal-investors/our-insights/back-to-basics-creating-value-through-superior-products</a>
Brownie Points...	“Which innovation model is right for your company?” BCG, 2017	<a href="https://www.bcg.com/en-ca/publications/2017/innovation-strategy-product-development-model-right-for-you.aspx">https://www.bcg.com/en-ca/publications/2017/innovation-strategy-product-development-model-right-for-you.aspx</a>

While executives believe that innovation is key to achieving their objectives, research suggests that only 6% are satisfied with their innovation performance.



The problem isn't the lack of ideas. We all have lots of them.

**It's about getting the where, why, what, how and who right**

# Innovation leaders substantially outperform their peers

#	Best practice	Client Self-Assessment
1	They closely align innovation strategy with business strategy	L-M
2	They create company-wide cultural support for innovation.	L
3	Their top leadership is highly involved with the innovation program	L-M
4	They base innovation on direct insights from end users	L-M
5	They rigorously control project selection early in the innovation process	L-M
6	They excel at each of these first five characteristics and have been able to integrate them to create unique customer experiences that can transform their market.	L

## High-Leverage Innovator Performance Index

When compared with the rest of the Global Innovation 1000, the 88 companies that ranked as high-leverage innovators in 2017 outperformed across most key financial metrics.

Performance index for high-leverage innovator companies/rest of Global Innovation 1000 companies

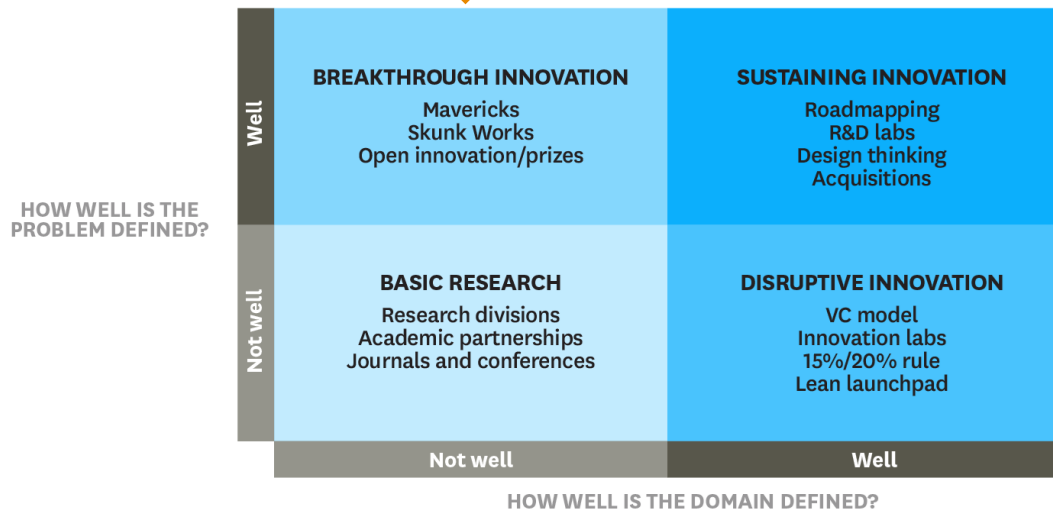


Source: Bloomberg data, Capital IQ data, Strategy& analysis

Source: <https://www.strategy-business.com/media/file/sb93-What-the-Top-Innovators-Get-Right.pdf>

# Every innovation strategy fails eventually - There is no one true path to innovation so companies need a portfolio of tools to continually innovate

## 4 Types of Innovation



Pathbreaking Innovations

© HBR.ORG

SOURCE GREG SATELL

## Summary

There are as many problem-solving approaches as there are problems to be solved

Innovation at its core is a complex problem-solving process

No one strategy can be sustainable

Two dimensions drive the nature of the problem-solving tools you need to deploy

The best companies build a portfolio of tools

Most innovation occurs here

Innovating the business model not the products

<https://hbr.org/2017/06/the-4-types-of-innovation-and-the-problems-they-solve>





Contact your Partner for more information

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# David Moloney: Senior Partner Strategy & Transformation



## Current Work

### 20+ years global consultant

- Strategy formulation, blueprinting and implementation (Board level facilitation, or integrated as part of c-suite, or leading internal and external consulting teams on small and large refreshes)
- Key topics: winning strategy, strategic execution, organisational transformation, regulatory response, platform based ecosystems, jvs, big data/analytics, customer centricity, loyalty & recognition, profit pools, open data, distribution management, product and service innovation
- Augmentation and optimisation of internal consulting and strategy teams through training, capability benchmarking, targeted skill building and training, and team member coaching and supplementation.

### Geographies:

- 100's of projects for over 80 entities around the globe
- UK, Canada, South Africa, Scandinavia, Australia, New Zealand, Singapore, Korea, Japan

### Client sectors:

- Banks (Retail, Business, Corporate), Wealth Distribution,, Insurers (P&C, Wealth, Life), Regulators, Industry Associations, Asset Managers, Sovereign Funds, Payment companies, Retailers, Downstream Oil

## Before and Outside ICG

**Banker:** From branch savings examiner to working directly for the CEO of Westpac as part of it's transformation program

### Consultant:

- Joined Booz Allan as a summer intern in their New York office. Worked in London, Singapore and Sydney and rose to global equity partner leading several global practices (Mortgages and JV's)
- Led Oliver Wyman in Australia from inception to become a major force in the market. Promoted to lead Oliver Wyman's major report to the World Economic Forum and present annually at Davos
- Founded and led the development of Internal Consulting Group (ICG), a leading global platform, now leads the FS Practice globally

### Credentials:

- Comp Sci First Class Honours and University Medal Sydney
- MBA MIT Sloan School (Awarded 2 full annual scholarships for academic merit)
- Founding editor and contributor to ICG's Insight Review - (100K+ subscribers)

**Community:** Chaired a major national financial literacy initiative (Money Smart Advisory Board)