

ICG

Internal Consulting Group



Financial Services
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ICG Industry Insights Review

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About this Report

The **ICG Industry Insights Review** presents timely abstract reviews of the most relevant 'open published' perspectives and research reports from the world's leading branded management consulting firms.

ICG's Review ensures that executives and consultants are exposed to the widest range of high quality ideas, techniques and methodologies developed across the management consulting industry globally.

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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:

- Accenture
- AT Kearney
- Bain
- BCG
- Booz and Co
- Capgemini
- Deloitte, Touche & Tohmatsu
- Ernst and Young
- FMCG
- IBM
- KPMG
- McKinsey and Company
- Oliver Wyman
- Promontory
- PWC
- Roland Berger

Financial Services: Industry Economic Context

General

“Fixing the Euro Zone” – BCG

[>> VIEW WEB PAGE](#)

A fascinating new episode in BCG’s serialisation of the Euro Zone’s issues. While surprisingly not using the term, the article applies the good bank/bad bank split solution by pooling debt greater than 60% of GDP from each country into a new debt pool backed by all participants. It explores different ways to allocate the repayments (flatly and then mostly by ability to repay) before blending ideas from previous episodes (managed inflation or financial repression and a wealth tax) to demonstrate the relative feasibility and attractiveness of the idea. Perhaps the only criticism is overplaying the scenario of a disorderly break-up of the Eurozone when many others will point to a LIFO like approach.

To its credit, BCG acknowledges the key role of external subject matter experts and alumni in conceptualising the paper – an ICG-like approach to business that we applaud.

Economic Conditions Snapshot, March 2012: McKinsey Global Survey results

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

A short story of increasing optimism with plenty of caution. This caution appears justified given the subsequent worsening of the Greek position. Plenty of data for those that need to justify a more optimistic position,

but also highlights the dangers of survey instruments in such a volatile world.

“Global banking outlook 2012–13: Making the right moves” – Ernst & Young

[>> VIEW PDF \(34 PAGES\)](#)

A credible first attempt at a global banking report. As expected, it synthesises much of what has already been published, but it is extremely well written and well produced so a useful reference point for those wanting a high-level and very current summary. The report also includes one-page of major market drill downs. The report adds a small amount to some of the newer emerging strategies, especially retirement fund disintermediation, partnerships, and asset swaps.

“Eurozone Forecast: Outlook for financial services” – Ernst & Young and Oxford Economics

[>> VIEW PDF \(34 PAGES\)](#)

E&Y continue to impress with their well-written and authoritative analysis of the Eurozone situation. With chapters devoted to Banking, Insurance and Wealth Management, as well as key geographies, all readers needing an update on Europe will find their time rewarded. For the rest of us, the executive summary on page 3 is a great starting point.

“The Future of Asian Banking – Volume 2” – Oliver Wyman

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

Alas, this report is written for Asian banks wishing to regionalise, not Australasian bank’s and others looking for expansion opportunities. A stand-out chart for those

looking to regionalise is a product segment opportunity matrix on page 11 (Exhibit 6).

Financial Services: Industry Categories

Retail Banking

“Customer-Centricity in Retail Banking” – BCG

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

Given how long we have all been trying to be customer centric, it is somewhat of a surprise that this topic hasn't been done to death. After reading BCG's efforts we start to understand why – it is much harder than it looks. BCG first repeat all aspects of the banking business model in customer-centric speak, then specify three partially intersecting patterns of customer centricity: Guardianship (think lite advice/wealth bank models); Retailing (think community marketing rather than store experience) and Convenience (think frictionless).

While a worthwhile addition to the published literature, you get a very real sense that the applied scientists have a long way to go with their distillation experiments to crack this one.

“Are we Headed Towards Branchless Banking?” – Deloitte

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

A tempting title that ultimately disappoints, except for the relatively rare notion of massification through widespread agency agreements with bricks and mortar retailers. As postbanks such as KiwiBank have

demonstrated, this can create a viable entry strategy for a new entrant.

“Galvanizing Support: The Role of Government in Advancing Adoption of Mobile Financial Services” – BCG and The World Economic Forum

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

A recap of the significant opportunities available through financial inclusion facilitated by mobile phone banking.

Usefully contains several helpful frameworks for identifying ways governments can play a role in market evolution (in mobile banking and elsewhere).

“How Mobile Communications Can Improve Collections” – FICO

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

A surprisingly good article that elaborates the compelling case for a mobile channel strategy for collections. With customer mobile penetration over 100% and a tendency to read an SMS or email even when call screening, the mobile is a compelling channel for collections teams. Add in costs at 25% of a typical outbound voice channel and the ability to customise the experience and allow the customer to be in control of part-payment and repayment plans, and this evolution in collections capabilities in a no-brainer.

“Upward Mobility” – Accenture

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

A detailed look at “what next?” on mobile payments, with a surprisingly objective set of two-sided arguments. For example, while Japan has had them for years (without the mass adoption predicted in the West), the US and many overseas markets have found

contactless a flop. The article elaborates NFC capabilities more generally (with a helpful chart of NFC integration in phone hardware) and makes a solid case that other value-adding applications such as couponing will be the primary use for this technology.

“How Digital Offers Could Change the Payments Industry” – McKinsey

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

Provides a surprisingly cursory snapshot of the world of digital offers, or the provision of discount and other consumer offers via electronic means. Only useful to those who are very new to the field.

“Online Merchant Acquiring: Innovating Beyond Payments” – McKinsey

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

As is often the case with high calibre junior authors, this article benefits from richer content and less motherhood. The article is a very helpful look at the implications of the online explosion for the merchant acquiring business. Identifies several major trends including: moving to solutions (Chase has a web site capability for merchants); integration across online and offline, dealing with large spikes in demand; and managing payment-type proliferation.

McKinsey offer a number of response options including: refocusing around specific segments or industry verticals; horizontal diversification to add more value to clients; the use of partnerships to fill gaps and treating online growth with the seriousness it deserves.

Corporate and Institutional Banking

“Bain & Company's Global Private Equity Report 2012” – Bain

[>> VIEW PDF \(63 PAGES\)](#)

A comprehensive, graphic-filled global review of the Global PE industry by experts in the field. We found two major highlights:

- Page 23 summarises some fascinating new academic analysis of the value-add (alpha) of PE firms at 5%.

It repeats the point made in BCG's recent ICG 'Article of the Month' that PE firms have had to return to basic operating improvements as leverage and beta multiples are no longer commonly available. One exception is the recent popularity of 'buy and build', the acquisition of a platform company and aggregation of complementary assets. Bain also include some new key success factors for this very strategy;

- SWFs acting as a 'white knight' to the industry, adding \$30b-\$60b of investment over the next few years.

“Top Ten Challenges for Investment Banks 2012” – Accenture

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

The business of investment banking continues to evolve in line with the volatile external business environment, and this introduction of a longer paper from Accenture seeks to present the industry's "Top 10" challenges in the near future. The article

groups these challenges into three buckets, namely: Responding to Regulation; Restructuring for Growth; and Focusing on Clients. Of the ten challenges listed, none expressly target means to "grow the top line" aggressively – rather there is a focus on allocating limited capital, controlling costs and doing more with less. The industry is dealing with its own unique form of austerity – albeit a well-padded variety. It is worth sourcing the complete document, if only to review Accenture's observations and opinions on how investment banks are adapting to a world of reduced capital access.

“Private Equity Benchmarking – Where Should I Start?” – Towers Watson

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

A short, specialist piece for those interested in the challenges of establishing appropriate benchmarks for PE portfolios and/or PE investment managers. The article highlights commonly used benchmarks and identifies the pluses and minuses of each – with CFA Institute "best practice" firmly in mind. Our authors summarise their article by suggesting a qualitative, balanced-scorecard approach may be most useful, which includes reference to long term performance, risk profiles, business planning and quality of the investment process.

Insurance

“The Voice of the Personal Lines Consumer”

– Deloitte

[>> VIEW PDF \(23 PAGES\)](#)

Continuing the trend of consulting firms investing in direct consumer research, this report is based on a US survey of 1080 auto and homes policy holders. Such reports can be a useful way to benchmark internal market research questions with those selected by a consulting firm – for example, has your internal consulting team or market research firm tested the following insights locally?

- 41% said an affiliation with their bank would be important in their buying decision for Auto;
- After experiencing a purchase through a direct channel, 39% said they would prefer to buy next time from an agent. Also 19% said they would prefer to buy from an exclusive agent (citing reasons such as getting more coverage for the same price and managing all their household risks).



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Financial Services: Functional Categories

Strategy and Transformation

“The Power of an Independent Corporate Center” – McKinsey

[>> VIEW WEB PAGE](#)

A short opinion piece on the corporate centre. The authors describe three necessary characteristics for a corporate centre charged with the resource allocation. The set of questions that conclude the article could helpfully be used as the framework for a top-down portfolio review.

“How to Be a Good Corporate Parent: First, Do No Harm” – BCG

[>> VIEW WEB PAGE](#)

This BCG paper is the second, much more comprehensive and ambitious look at the corporate centre and its role. Adopting the metaphor of parenting, the authors begin by sharing the results of an empirical study into the levers with which the corporate centre can create or destroy value. With this background, six parenting strategies are described and empirically measured for net value-add by executive survey and selected corporate finance metrics. Results vary with the characteristics of the portfolio, and the authors provide a framework for generalising choice of parenting strategy. Empiricism aside, this paper is perhaps most valuable for its summary of different parenting styles and for providing a framework for an explicit discussion of the role of the corporate centre.

“Dynamic Strategy Implementation: Delivering on Your Strategic Ambition” – Monitor

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

This is an article from Monitor’s Leadership and Organization team that explores the challenges of strategy implementation. The authors argue for an approach that they call ‘dynamic strategy implementation’, characterised by a higher degree of flexibility and change readiness than traditional implementation efforts. A number of case studies illustrate application of their recommendations. The article also includes a useful summary of practices designed to avoid common pitfalls in strategy implementation.

Corporate Finance/M&A

“The CEO as Investor” – BCG

[>> VIEW WEB PAGE](#)

This article, the first in a proposed series, shines light on the considerable risk associated with investment and the absence of coherent focus on it by the CEO.

Noting that one third of all investment fails to earn the cost of capital and that half of companies will experience a significant negative return from investment, the article neatly notes that a tough CFO and financial tools are “like a race car’s speedometer—sometimes providing useful guidance, but neither preventing accidents nor delivering the power to drive the car forward.”

The authors suggest that an “investment thesis” is required to more effectively assess the trade-offs among competing priorities and evaluate the performance of their company’s myriad investment decisions over time.

While providing a high-level framework of the groups of companies that require similar approaches as well as highlighting the importance of a rigorous and disciplined approach and appropriate control systems and metrics, the article falls short in providing the reader with tangible tools to change the way they approach investments.

To be fair this is only the first article in the series and it has teased our appetite for the next instalment.

Regulation, Public Affairs and Governance

“Directors and Officers Liability: 2011 Survey of Insurance Purchasing Trends” – Towers Watson

[>> VIEW PDF \(40 PAGES\)](#)

Towers Watson provides an interesting collection of statistics related to D&O Insurance purchases in 2011 by 401 public and private firms from a broad range of industry sectors. The paper would be particularly useful to benchmark your own firm’s D&O structure and level of cover. If you don’t have a role in your company’s D&O program, you probably don’t need to read all 40 pages. Some of the highlights are that 25% of public companies and 14% of other respondents increased their total cover when last renewed. Not surprisingly, the number of directors and officers making enquiries about the amount and scope of cover increased to 69% up from 57% in 2010 and just under half of respondents sought an independent review of their D&O programs over the past two years.

“Solvency II: Optimizing the Investment Portfolio — Practical Considerations for Asset Managers” – Ernst & Young

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

This article by EY’s European team discusses how Solvency II will affect insurers’ investment allocation decisions, while also offering some thoughts on how asset managers can think about enhancing the services offered to insurance in the new environment to optimise return and increase market share. The article also provides an introduction to risk-budgeting as part of the

investment decision process. The concept of risk-based capital for investments and liabilities is not new in the Australian context. However, with the implementation of LAGIC, now may be a good time for insurers to revisit their strategic asset allocations in the face of APRA’s revised capital charges. This article may be a good starting point for structuring a program of risk-weighted asset optimisation in addition to giving asset managers some ideas for marketing to their insurance clients.

Human Capital

ARTICLE OF THE MONTH

“Listening to Employees: The ‘Beyond Bureaucracy’ M-Prize winners” – McKinsey

[>> VIEW WEB PAGE](#)

Wow – the best of the best inspiring new management ideas. A global competition co-sponsored by McKinsey, HBR and Gary Hamel’s Management Exchange The article profiles the top seven ideas and provides drill down linkages on the best – this sounds a lot like the ICG Insights Review model, so we have to award it our ‘Article of the Month’ and strongly encourage you to click on the above link. It will be time well spent.

“Women Matter” – McKinsey

[>> VIEW VIDEO](#)

A lightly educational way to experience a new channel for management consulting perspectives. However, thinner content per second means most executives will be distracted and would be better off re-reading our October issues and the [original survey article](#).



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Finance and Risk

“Wearing Varifocals: A New Perspective on Risk Organization Effectiveness and Efficiency” – McKinsey

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

Don't be put-off by the far-fetched title of this article. The authors advocate a different way of looking at the effectiveness and efficiency of Risk Organisations in banks. They propose using additional focus points” by grouping Risk into four components:

- Enterprise Risk and Strategy;
- Risk Modelling and Monitoring;
- Single-name Risk Management; and
- Risk Operations.

According to the authors, using this new “lens” will allow easier identification of the weaknesses in existing risk organisations. It will also facilitate a better presentation of the recommended improvements. Structuring the risk organisation according to the grouping above instead of the traditional silo structures (business lines, geographies etc.) will lead to an improved risk function. The article includes the outcome of a survey of 20 banks using this approach to show that the weakest risk spot is the area of Enterprise Risk and Strategy. The article is not groundbreaking but provides a well-structured, easy-to-read overview of an alternative way to structure the overall risk function in banking and other sectors.

“Strategic Risk Management: Facilitating Risk-based Insurance Decisions” – PWC

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

This paper provides case examples, including the 2008 GFC, to show that certain extreme

events are not ‘black swans’, but instead ‘predictable surprises’. It promotes the use of Strategic Risk Management to identify and track weak signals of ambiguous threats, particularly those that threaten areas where a company or market system has developed concentrations of exposure over time. The paper argues that insurance companies do not manage strategic risk well: they price and hedge knowable insurance risk efficiently, but mostly do not hedge investment and enterprise risks efficiently. Insurers should also monitor risk exposures, such as slippage of product terms and product mix over time, to manage risk within risk appetite limits.

This paper makes a case for adopting a strategic approach to risk management, rather than traditional siloed approaches. Some of the specific techniques (e.g. product terms and portfolio mix) are useful for insurers and banks.

“Managing Liquidity in a New Regulatory Era: The Tactical and Strategic Challenges” – Booz

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

This paper reviews the implications for banks of the new Basel III regulations on bank funding and liquidity management. It specifies tactical initiatives to manage the new liquidity coverage ratio (LCR) and net stable funding ratio (NSFR). It also addresses strategic funding implications of the change, namely that asset funding sources will be more restricted, and banks will need to develop new innovative funding sources. Accordingly, banks will likely become liability-driven rather than asset-driven in their strategic decision-making. Three ways to address the challenge are:

- acquire deposits to shift away from wholesale funding;
- develop secured financing instruments; and
- develop segment-specific investment products rather than funding instruments.

A solid article, with technical specifics about the mechanics of the new ratios that will be of most use to those charged with developing secured funding instruments and segment-specific investment products.

“Risk Management Revisited: The Wrong Type of Snow” –Towers Watson

[>> VIEW PDF \(46 PAGES\)](#)

A long and technical article focusing on risk management for asset owners. The Thinking Ahead Group at Towers Watson has delivered an extensive study covering four areas: “What is Risk?”; current practice in the funds management sector; new thinking on risk; and how to implement this through a new risk framework.

The article includes many tables, graphs and text boxes, making it sometimes difficult to read. However, to the persisting reader it offers some valuable insight in concepts such as the difference between risk and uncertainty, the multi-faceted nature of risk, the continuous value at risk, risk as the impairment to the fund’s mission and adaptive buffers. The last paragraphs cover recommendations for a strong risk framework and strong risk governance, together with the required tools. The final conclusion of the article is that better risk management can give a competitive advantage in the funds management sector.

While potentially interesting for professionals in the fund management industry, for others it is probably not worth spending the time to go through all 44 pages.

“IFRS Banking Survey – Q1 2012” – Deloitte Second Global

[>> VIEW PDF \(40 PAGES\)](#)

This is the second survey that Deloitte has released on IFRS changes post crisis. The survey again focuses on IFRS 9 Financial Instruments (which is replacing IAS 39) but looks broader than impairment and briefly considers some of the other IFRS changes also – such as changes to the accounting consolidation of related entities. If you haven’t been following the accounting changes and can get past the somewhat clunky presentation of survey results, the paper provides a reasonable overview of the current status of IFRS development, including the latest thinking on provisioning for impairment.

The survey results themselves are not particularly interesting – although if you are not planning on starting to consider IFRSs 10 and 12 until the second half of this year (they take effect at the start of next year) it may be welcoming to know that 28 per cent of the 56 banking groups surveyed are doing the same.

Marketing

“Sales Force Effectiveness: Getting Full Value from Sales Channels” – BCG

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

A thorough joint review by BCG and EFMA incorporating a survey of 130 participants from 90 banks around Europe and 5 “Think Tank” webinars. The findings highlight sales force effectiveness as a critical area of opportunity for European banks in 2012. The study proposes elements of a comprehensive sales-force effectiveness programme. Change management is emphasised, as is the importance of a culture of continuous improvement to capture new opportunities for efficiency that emerge as businesses evolve. The proposed framework includes all the systemic influences on sales outcomes and, because of this, is a great starting point for Internal Consulting Groups.

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Technology

“A New Virtuous Cycle for Banks” – BCG

[>> VIEW WEB PAGE](#)

Describes in glowing terms the Promised Land and how to get there – a place where customers are open, profitable, and endlessly loyal due to a heavy investment in getting to know them – using the science of analytics.

Central to the strategy is the use of social media to create networks of customers and carefully cultivated customer advocates. These advocates perform the dual role of both representing the needs and attitudes of the customer base to the bank, and of being a credible champion for the bank when products align well with revealed consumer preferences.

Smarter tools for broad data mining and pattern recognition provide the capability of "signal advantage" – the ability and sensitivity to read and rapidly respond to the subtle signals that customers send through their behaviours and interactions. Responses may take the form of product innovation or new approaches to improving the customer experience.

A virtuous cycle may then emerge, where better customer knowledge enables greater levels of service, which deepens trust and allows further information sharing.

“Fighting Economic Crime in the Financial Services Sector” – PWC

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

When asked why he robbed banks, notorious criminal Willie Sutton replied "because that's where the money is". In the new economy, some things stay the same: "Asset Appropriation" tops the list of economic crimes in the financial services industry, representing 67% of reported incidents in 2011.

Cyber crime comes in next at 38%, although this figure is somewhat inflated by the very broad definition of the term, encompassing everything from attempts at serious industrial espionage to garden variety email scams which in the end cause relatively little appreciable financial damage.

The key message is that the risk of fraud is appreciably greater in financial services than in almost all other industries, and that several factors – from the GFC to the increased variety of online banking access mechanisms – combine to create a more complex and dangerous fraud landscape than ever before.

“Financial Services World Quality Report Reveals Cloud and Outsourcing Are Key for Testing Organizations to Deliver Value to Business” – Capgemini

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

The Annual Financial Services World Quality Report (FSWQR) surveys the maturity of IT and operational testing around the globe.

These activities have become more complex in recent times with the advent of outsourcing, cloud solutions, online channels and mobile platforms – these add several additional interfaces, processes, and stakeholders to enterprise functions, therefore increasing the number and nature of potential points of failure. At the same time, drives for operational efficiencies have made testing budgets smaller.

To the rescue are Capgemini's suite of testing tools – termed QBP, or Quality Blueprint – based on Sogeti's Test Process Improvement (TPI) methodology, and the option to fully outsource end-to-end testing.

Generally, a rambling and somewhat scattershot article. However, it repays the careful reader with several gems of wisdom, such as the need to concentrate performance testing on pay-per-use services.

“A Catalyst for IT Success: How Proficiency in Change Management Can Make IT Transformations Pay Off” – Booz

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

Some home truths for those in the business of deploying IT-based transformational change: more IT projects fail than succeed in achieving their expected ROI. The causes are many and arguable, however there is strong consensus that change management is an essential component, one which is too often neglected or overlooked by those driving the change agenda.

This whitepaper argues for consideration of change management issues at the early stages of project conception, rather than an afterthought to be brought into the picture only after the strategic thinking and technical work has been done.

Unusually for a consulting firm, Booz & Co argue for the creation of an internal change management team, rather than hiring in some outside guns to do the job of education, facilitation, and enterprise engagement, and to raise the sophistication and maturity of enterprise change methodology and so achieve desired outcomes.

“The Challenge for the New Bank CIO: How to Achieve Customer-Centricity by Making Better Use of Six Emerging Technologies” – Booz

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

A call to action for banks, urging action to combat some inconvenient truths in the current banking outlook which is characterised by a decline in revenues and operating profit, an increase in regulatory controls, and the emergence of new competitive threats in the online channel space. The answer, say Booz, lies in returning the customer to centre stage, and leveraging rather than resisting the technology advances which have changed the retail customer interface.

Technologies in question are those which offer new retail channels – such as online and mobile – while at the same time presenting a uniform experience and holistic view of the customer across each. High-end analytics plays a key role in mining for customer insight and driving product innovation, while cloud computing and service-oriented architectures have their role to play in driving down operating costs.

Operations

“Operational Excellence in Retail Banking: How to Become an All-Star” – BCG

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

Survey results again – but this time with some concrete performance metrics which can be used to benchmark your retail banking performance and determine whether you qualify as an "All-Star".

Six essential metrics are canvassed:

1. Cost-to-income ratio (71% to 40%);
2. Customers-per-FTE (310 to 1,270);
3. Sales and service FTEs as a percentage of total FTEs (54% to 82%);
4. New accounts per sales FTE (110 to 800);
5. New current accounts per operations FTE (2,000 to 9,000); and
6. Existing current accounts per operations FTE (5,000 to 29,000).

The broad ranges indicate bountiful headroom for enterprise process improvement, with a focus on improving sales and service, automation, and strategic differentiation.

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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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