



THE INSIGHTS REVIEW

FINANCIAL SERVICES EDITION

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About this Report

The Insights Review – Financial Services Edition 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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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.

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- AT Kearney
- Bain
- BCG
- Capgemini
- Deloitte, Touche & Tohmatsu
- Ernst & Young
- FMCG
- IBM
- KPMG
- L.E.K.
- McKinsey & Company
- OC&C
- Oliver Wyman
- Parthenon
- Promontory
- PwC
- Roland Berger
- Strategy&



Message From the Editor,

September is always a busy month for the ICG global review team, as August is a publication-rich month. In this issue, we welcomed a new reviewer for our Strategic IT articles, Ananth Basavaraju, who joins us from industry and Accenture.

This month has the full spectrum of insights – from eminently skippable to must reads – so hopefully saves you many hours of toil sifting through all of the firms’ various publications.

If you like what you see, don’t forget to forward onto your colleagues or suggest they ask for a complimentary subscription via our website www.internalconsulting.com.

This month Bain are a deserving winner of our article of the month. Well done to the authors.

- **“Distributed Ledgers in Payments: Beyond the Bitcoin Hype” – Bain**

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**

FINANCIAL SERVICES EDITION

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Financial Services: Industry Economic Context

General Strategic Interest

“Time to Change Tack: A Need for New Thinking by the Financial Services Industry” – PwC

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

Advertorial that is lightly camouflaged with a survey-based review of the status of financial crime within financial services. The key messages are more value-focused compliance spend and more security through technology and data.

Some useful snippets – for example, Singapore’s development of a global center of excellence with Interpol, and the concerns Korea has with storage and use of customer Biometric data – but otherwise safely skippable for the vast majority of readers

“Retail Banks: Manage for Glory or Cash?” – Bain

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

Very additive to the literature contribution, authored by a senior team at Bain.

Firstly, it has one of our favorite quotes of the year:

‘It’s much easier for a tech company to become like a bank than for a bank to become like a tech company’.

Secondly, it has a very credible digital-disruption-focused scenario and suggested response analysis – including the critical but often forgotten idea of just being a great cash cow.

Thirdly, it attempts to reframe Bain’s original profit pool analysis away from a bank’s balance sheet towards new pools such as advisory, and data and services (though we suspect most will struggle with the early relevance and believable quantification of this).

In concert with McKinsey’s recent S-curve work, and BCG’s ambidextrous strategy, this paper creates a nice triumvirate of useful but different ways of thinking about our disrupted industry.

Engage Your Peers (EYP)



Harnesses ICG’s international network and research capabilities to provide a structured approach to introducing organisations in one country to their non-competing peers

[VIEW EYP >](#)



Financial Services: Industry Economic Context General Strategic Interest

“Brexit: A Warning for Australia?” – AT Kearney “The Future Shape of Banking in Europe” – PwC

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

While clearly focused on Australia, this insight holds appeal as a great template for internal consultants tasked with analysis of Brexit or Brexit-like events. Nicely structured and written with a good mix of evidenced-based conclusions and opinions, this is high quality consulting work – and will be immediately useful for Australian executives and their internal consulting teams, and of secondary use for all internal consulting teams globally.

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

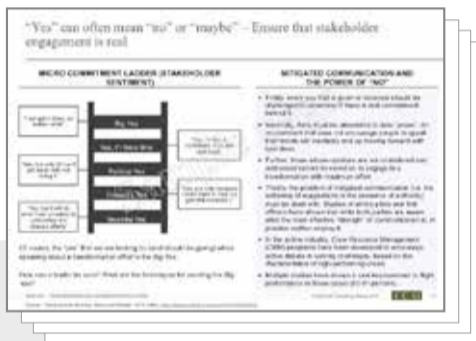
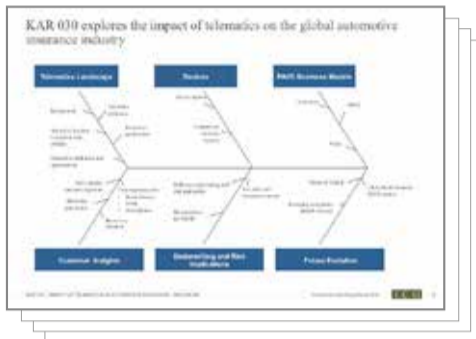
A bookish insight from PwC that reads like too many cooks may have spoiled the broth.

The core of the insight is three scenarios which include a market share shift towards disruptors of 20+%; a dinosaurs beware scenario where the disruptors dominate; and a third scenario in which a more collaborative stance evolves between incumbents and leading disruptors.

This core theme is evolved in a quite unbalanced and unempirical way across the three scenarios and is then wrapped in some biennial ceremony, a hodgepodge of pet analysis, and some very intelligent writing that unfortunately fails to capture and maintain the reader’s attention.

Hard work that will be most rewarding for more senior European internal consultants and their internal clients. **lr**

KNOWLEDGE AREA REVIEWS (KARs)



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Popular titles include:

- Indirect Ancillary Revenues
- Transformation Leadership
- Virtualization in Financial Services
- Pricing in Retail Banking
- Impact of Telematics on Automotive Insurance
- Bank Cost Reduction Program

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Financial Services: Industry Categories

Retail & Business Banking

“More than Digital Plus Traditional: A Truly Omnichannel Customer Experience” – McKinsey

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

A standout article that addresses the failure of many digital initiatives to achieve their key objectives across increased sales, cost savings, or enhanced customer experience. This is particularly the case where digital is seen as an entirely separate channel, held apart from traditional sales and servicing channels. This approach is very common across large organizations (in multiple industries) and fails to take into account the diversity of customer types and the expectation of customers to be served seamlessly across multiple channels.

In contrast, integrating digital and traditional channels into an omnichannel offering is significantly more complex to deliver, but much more likely to achieve the desired rewards for both the company and its customers. A useful framework for omnichannel design is outlined, through discovery of client “personas” and customer cross-channel journey mapping.

Recommended reading for consultants working across digital and customer experience.

“Returning to Health: New Digital Opportunities In Unsecured Lending” – Accenture

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

An overview of the UK unsecured lending market, unremarkable other than for its colorful summary of the recent competitive history within the sector.

With traditional lenders both under capital pressure post-financial crisis and in retreat, a large number of nimble and tech-savvy payday and non-traditional lenders were able to step into the breach and rapidly gain significant market share. Many of these new competitors were powered by data-rich digital decision engines that provided critical advantage over incumbents.

However, the subsequent regulatory scrutiny on these lenders caused many to exit, and those remaining are now competing with traditional lenders that are starting to re-focus on the sector, using more digital-focused models.



Financial Services: Industry Categories

Retail & Business Banking

“Mark Schofield: A Guide to Episode Design in Retail Banking” – Bain


[VIEW VIDEO](#)

A video short makes the simple point that customer loyalty is typically won or lost through everyday transactional banking experiences, such as payments and deposits. Customers now expect simple and intuitive experiences across mobile digital channels.

“A Matter of Momentum” – KPMG

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

A cautiously optimistic look at key trends in regional and community banking across several international geographies, based on a survey of global banking executives across the sector. Hot button topics include organic and inorganic growth pathways, branch transformation, and the growing cost of regulatory compliance.

The deep-dive on compliance costs presents a welcome level of detail that will be of interest to many of our readers, and highlights a key factor that will continue to drive decision-making across the sector. Compliance costs now represent a very significant component of the total operating costs of community banks (typically 11-20%), leading most survey respondents to conclude that these banks now required over \$1 billion in assets in order to achieve the scale required to maintain independence. 

Trends & Best Practices in Retail & Commercial Banking Distribution

KAR 029



180 pages

Provides a broad view of the evolution of the global payments environment and its implications.

[VIEW KAR 029 >](#)



Financial Services: Industry Categories Fintech, Disruption & Innovation

“Fintechs Can Help Incumbents, Not Just Disrupt Them” – McKinsey

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

A short, crisp article describing the recent emergence of fintechs targeting corporate and investment banking markets. They are tending to be collaborative or complementary to the incumbents’ business models, unlike the many fintechs targeting retail and SME markets who seek to disrupt or disintermediate.

“Managers & Machines, Unite!” – Accenture

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

Although this article is written for executives in large corporations, the issues it describes apply more broadly to the public sector and society at large. The deployment of smart software and machines is seen by those in charge as liberating and efficient, but many of the rest of us are not yet ready to wholly trust automated decisions or are fearful about the changes that will ensue. The point of the article is for executives to pay as much attention to bringing their people along as they do to learning and implementing the latest technology, otherwise the benefits they hope for may not be realized and there could be adverse reactions.

Innovation in the Business Banking Value Proposition

KAR 011

170 pages

Synthesizes perspectives of leading consulting firms, global corporates, and boutique research houses.

[VIEW KAR 011 >](#)






Financial Services: Industry Categories

Fintech, Disruption & Innovation

“Customers in the Spotlight: How FinTech is Reshaping Banking” – PwC

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

Complementing the McKinsey article reviewed in this section, this PwC article describes how consumer financial services are being disrupted to a much greater extent than B2B financial services, where collaboration with fintechs is more common. While the survey sample it analyses is skewed towards Europe and underweight for North America, the article’s conclusions are consistent with others we have seen. 



Financial Services: Industry Categories

Payments

“The Mobile Payments Landscape & It’s Opportunities” – Accenture

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

A somewhat dated (albeit written less than a year ago) primer on the mobile payments landscape written by Dutch mobile software company MobGen, in conjunction with Accenture.

While the report provides a good summary of mobile payments developments for those not aware of this fast moving part of the industry, for those already heavily involved it adds nothing new.

ARTICLE OF THE MONTH

“Distributed Ledgers in Payments: Beyond the Bitcoin Hype” – Bain

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

Probably the best and most thoughtful article exploring the opportunities (and threats to incumbents) of distributed ledgers in payments that we have read for some time, and well worth reading.

The report predicts a range of developments focused on international payments and provides some detailed insights into how correspondent banking and trade finance might embrace digital ledger technologies.

The report also touches on implications for domestic payments – as yet a little way off, but if realized, of profound consequence.

A thoroughly well-deserved ‘*Article of the Month*’.



Financial Services: Industry Categories

Payments

“Digital Payments 2020” – BCG

[VIEW PDF \(56 PAGES\)](#)

A weighty document, prepared by Boston Consulting Group in conjunction with Google, that provides an in-depth view of the payments landscape in India. It is a must-read for anyone involved in this industry in the world’s second most populous country.

The report estimates that digital payments will grow ten-fold and be worth USD 500 billion by 2020. This increase is attributed to four megatrends: India’s general moves towards digital, favorable regulatory environments, the emergence of ‘NextGen’ payment service providers, and improved customer experience – all of which are fleshed out in this data-rich report. 



Financial Services: Industry Categories

Corporate & Investment Banking

Fintechs May Be Corporate Banks' Best 'Frenemies'" – BCG

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

A concise article by BCG with a single key message: the threat from the digitalization of corporate banking is bigger from the fast moving (corporate banking) incumbents than the fintech start-ups themselves. The call to action is to set your strategy to build, partner, or acquire the capabilities coming to the market via fintechs – or be ready to face the competitive fallout.

“Creating Sustainable Competitive Advantage Through Ecosystem Solutions” – Oliver Wyman

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

This brief article by Oliver Wyman recommends a sector-focused approach for banking, whereby specific sectors are selected and the participants across the value chain in those sectors, irrespective of size (large corporate, commercial, SME, or retail customers) are served by a sector “team”. This entails the dismantling of the product and segment defined silos and establishing what OW refer to as “sector czars”, who report centrally and not into the wholesale or retail banking functions.

It should be clear from the brief summary above that this suggested strategy has impact across the bank, not just CIB, so all bankers and their internal consultants are in the audience for this piece. Even if your organization is not likely to adopt this advice, it may still be worth your while to inform yourself on this topic.

A quick read, but likely to lead to much more pondering time. **lr**



Financial Services: Industry Categories

Wealth & Asset Management

“Global Asset Management 2016: Doubling Down on Data” – BCG

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

Despite the title, data is only one of three parts in this patchy report from BCG. The result of extensive international research, it describes the state of the global asset management industry, its approach to risk management, and finally the current focus areas in data. It contains an excellent discussion about four winning asset management business models of the future – well worth a read, especially by long-only generalist equities managers whose days are likely numbered.

Risk managers should read Exhibit 9 in the risk section and benchmark themselves on the level of the development of various enterprise risk management frameworks. The data discussion, however, is yet another interesting summary of the key data focus areas for asset managers – well structured, but nothing new here.

“Unlocking Economic Advantage with Blockchain: A Guide for Asset Managers” – Oliver Wyman

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

We’ve all been wondering how quickly and in what form Blockchain will find its way into the wealth sector – this report is a great primer for those interested in its application across the value chain. It describes the type and scale of risk and cost benefits available, the expected stages and speed of rollout, and which players can expect to realize the increase in value. Make no mistake: Blockchain is likely to have a profound impact on costs in the industry, with the authors estimating potential total cost savings of over 50%. This is important reading for strategy consultants and CxOs to ensure their organizations understand the potential impact and opportunities available with distributed ledger technology.

The Future & Implications of the Evolving Payments System

KAR 017



90 pages

Provides a broad view of the evolution of the global payments environment and its implication on the key stakeholders in its various jurisdictions.

[VIEW KAR 017 >](#)



Financial Services: Industry Categories

General Insurance

“Are You Ready to be an Insurer of Things? How the Internet of Things is Changing the Rules of the Game for Insurers” – Accenture

VIEW PDF (9 PAGES)

A mid-sized read from Accenture Strategy on a well-reviewed topic for *The Insights Review* in 2015 and 2016. Well-written and to the point on the opportunities for insurers – accepting the massive disruptive efforts needed to embrace an inevitable change in play. The article explores three main tenets affecting insurers around consumer expectations (24/7 and 1-to-1, etc.), new offerings and risks (drones and self-driving cars, etc.) and new competitors and contestable markets (blurring of industry boundaries, commoditization, and new eco-systems). Based on these broad themes, a 5-step success model is proposed focusing on strategic factors including what role insurers wish to play, value-chain analysis and positioning as part of new wider eco-systems, collaborative behaviors and system needs to allow this, and fostering a culture of innovation. The fifth provides a more detailed and well-presented view of how to build more effective product/technology/service solutions to the connected offering model for customers seen as vital for the future if insurers want to be more than commodity providers.

A well-written ‘call to action’ piece with incisive comment and clear solutions. Whilst regularly covered, it is one of the more compelling articles.

An additional report referenced [‘Beyond Insurance’](#) – Accenture 2015, is also worth a read.

“The Future of Claims” – EY

VIEW PDF (14 PAGES)

A 12-page global overview presented in a concise way, based on a small survey early in 2016 covering claims processes, customer expectations, technology and data, along with the people skills needed in a rapidly-disrupting part of the insurance value-chain. Some eye-catching statistics support many high-level statements that have been covered regularly elsewhere around the internet of things, the role of insurance in risk mitigation, and digital disruption opportunities. Specific comment on the EY view of the claims organization of the future – ‘leaner, higher-skilled and more proactive’ – are set out in some detail around the types of skills and people needed, the increasingly heavy reliance on (big) data, and collaborative working with other organizations to deliver enriched customer solutions rather than traditional claim outcomes.

Another ‘call to action’ piece – ultimately focussed on leaders and the leadership needs to drive the strategic agenda around claims. A considered EY solution offering is included.

An additional report [‘Disrupt or be Disrupted: 2016 Sensor Data Survey’](#) EY is referenced and is also worth a read for wider context.



Financial Services: Industry Categories

General Insurance

“Competition, Compliance & Cost Continue to Challenge the C-Suite of Australian Insurers” – EY

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

A short read bringing together EY’s view of the key strategic challenges for Australian insurers, albeit in this reviewer’s perspective focussing more on global issues. The Australian market (with a few large players) is used to add emphasis, but the issues are bigger than the local market – even though the preparedness of these key players is questioned across each key theme. Whilst global ‘cyber’ issues and the allocation of capital, along with increased compliance needs, are the tenets of the piece, the avoidance of local ‘icebergs’ focuses on AI, social demographic changes, economic slowdown in China, and Australian insurance sector disruption as the local themes.

The article does set out a clear market view, but is light on solutions. Ir



Financial Services: Industry Categories

Life Insurance

“Event: Life Conference 2016” – Towers Watson

[VIEW PDF \(30 PAGES\)](#)

TW claim to achieve the impossible here: attracting 90 senior Life executives to two days of advertorial. If you missed this event, you can admire the photo journal and parade of TW partners and, if you click on an individual session, you can see their slides (which for the two we tried, looked too scant to be worthy of prospecting by internal consulting teams). If your boss will let you, try to get an invitation next year as the networking, food, and entertainment must have been spectacular. **lr**

Impact of Telematics on Automotive Insurance

KAR 030



98 pages

Featuring the business models and alliances driving innovation, as well as their successes, failures and key learnings.

[VIEW KAR 030 >](#)



Financial Services: Functional Categories Strategy & Transformation

“Strategy in the Age of Devastating Innovation Big Bang Disruption” – Accenture

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

This article makes for a very engaging read. The content in itself is nothing new, but the structuring and the narration of the document is brilliant. Applying the analogy of the dynamics of the Universe, the authors have explained how devastating, disruptive innovation is shaping our world and what companies can do to be part of that relentless metamorphosis of the business. Pay particular attention to the twelve rules for Big Bang Disruption. They are very powerful and insightful, and worth thinking about with your own business context in mind.

A must read for all.

“Thinking Big with Business Transformation: Six Keys to Unlocking Breakthrough Value” – Deloitte

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

This article makes a striking point about big transformations and the need to successfully complete them in under one year, as opposed to across several years. The answer, it seems, is the application of a structured, integrated approach that runs a steel thread through strategy, transformation ambition, and execution discipline. The accompanying framework looks altogether familiar and something well-tested from the past. The dichotomy that goes unexplained in the article is how transformation programs should counter the emerging competition which are nimble, often unstructured, and thrive on experimentation. In the face of sustained disruptive innovation and extreme market reactions, it is worth introspecting how much of what this article says continues to have relevance.

The article is well written and is anchored in real case stories, and therefore worth the read for any transformation manager.



Financial Services: Functional Categories Strategy & Transformation

“With High Stakes, Accelerate the Transformation” – Bain

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

This is an excellent article on cost management. If you are looking for a quick refresh on cost management techniques that deliver results, then this is the article to read. The article emphasises how companies undergoing successful transformation factor in cost management in their program. In some sense, one might say that this article is really about ‘cost transformation’ – providing a fundamentally different mindset to managing costs vis-à-vis the more traditional cost management. ‘Cost transformation’ in that interpretation is more sustained, holistic, and infuses a new cost culture in the organization. A highly recommended read for senior managers.

“Business Transformation” – KPMG

[VIEW PDF \(1 PAGES\)](#)

Really, nothing new in this KPMG infographic on business transformation. Nevertheless, it is a good one to print and pin-up to help remind transformation leaders and team members to constantly be aware of what factors could lead to failure, and what could lead to a successful transformation exercise.

Transformation Leadership

KAR 027



110 pages

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Financial Services: Industry Categories Extended Enterprise & Joint Ventures

“Why Large Organizations & Their Partners Sink or Swim Together” – PwC

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

PwC posits that organizations manage critical relationships in silos, with one-sided and short-termist improvements to margin, as the primary priority. The authors outline how to evolve this tactical approach to a more long-term one in the form of strategic relationship management – and they offer a seemingly light-touch, four-pronged approach to making this happen.

The authors provide a number of examples where a more long-term approach to relationship management has shown value, yet we miss the quantitative back-up for measured long-term success.

A more long-term approach to relationship management is undoubtedly worthwhile, yet we suggest only elevating those relationships that are really key; not every relationship deserves to be elevated to being “strategic”, an overused term that’s been degraded to itself being “tactical” at best. **lr**



Financial Services: Industry Categories

Corporate Finance / M&A

“Not Just Surviving, but Thriving” – KPMG “Ready for the Future Economy? The CFO’s Perspective” – EY

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

A short article about the plight of energy services companies in Canada in a world of sustained low oil prices. But like the Chinese proverb, the crisis is throwing up opportunities for private-equity-backed players to acquire distressed assets on the cheap and be in a stronger position when the industry recovers. This specialist article is likely to be of interest only to those in the Canadian oil and gas industry, or private equity firms and investment banks looking to do deals in the sector.

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

An analysis of the tasks and skills most required of CFOs today compared to what will be expected of them in five years. Whereas risk management is the top priority today, strategic thinking and planning is expected to be the most important in the future. The conclusions come from a survey of 88 CFOs based in Singapore, and analyzed by CPA Australia and EY. However, a sizeable minority of these CFOs work in multinational firms, CPA Australia has members in many countries, and EY is an international firm – so the conclusions could well hold for CFOs based in Europe, North America, and elsewhere.

Evolution of Indirect Ancillary Revenue & Profitability for Travel & Tourism Related Businesses

KAR 032



106 pages

Covering the Evolution of Indirect Ancillary Revenue & Profitability for Travel & Tourism Related Businesses.

[VIEW KAR 032 >](#)



Financial Services: Industry Categories

Corporate Governance

“Adapting Your Board to the Digital Age” – McKinsey

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

An interesting article that highlights the requirement that most boards require digital-savvy directors. A useful quick read for directors to consider.

“Regulatory Risk Report” – Deloitte

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

Summary report covering recent regulatory changes, especially within financial services. A quick read for risk management practitioners.




Financial Services: Industry Categories

Corporate Governance

“Corporate Responsibility Reporting in the Banking Sector” – KPMG

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

A high-level summary brief of a full report covering corporate responsibility in the banking sector. At times, the report reads like a sales pitch from KPMG, where the survey shows that quality corporate responsibility reporting for some banks has room for improvement. 

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Financial Services: Industry Categories

Human Capital

“People Analytics Reveals Three Things HR May be Getting Wrong” – McKinsey

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

McKinsey argues that companies have been getting increasingly better at using data to make better – and often counter-intuitive – business decisions. Increasingly, chief talent/human resources officers deploy predictive talent models that can more effectively—and more rapidly—identify, recruit, develop, and retain the right people.

The authors show that companies are much more data-ready for workforce planning than for recruiting, and thus point to some useful ideas about how to use big data to improve recruiting decisions. They highlight three areas: where to recruit, make better hiring decisions (at least for the initial application triage), and how to reduce attrition by identifying at-risk employees.

McKinsey is right to say that data is now coming into its own in the area of recruitment. Our own hiring and retention studies with clients confirm that an analytical look to where the most successful talent comes from increases hiring and retention success, while allowing for less discriminatory recruitment decisions.

A worthwhile read for any chief human resource officer.

“New Rules for Culture Change” – Accenture

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

Accenture shares research results around why culture change is so hard to achieve.

The authors posit that one key reason is that many executives don't fully understand what truly drives culture change; they then essentially offer three keys to leading change, each backed up by their own research on the matter. Interestingly, at the most fundamental levels, these return to very old-fashioned – almost 1970s-style – leadership principles: leading by doing, engaging at all levels, and showing the way, not talking the way.

Even though it didn't intend to revive old-style management, Accenture shows empirically that these principles not only still hold true today – they form the fundamentals of making change happen. Accenture also shows some practical exercises of how one can get employees to engage in the newly required behavior quickly. One of these is a 30-day challenge.

This report provides an interesting read, showing that in the crowd of all the new management theories, management must still get the basics right. **lr**

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Financial Services: Industry Categories

Technology

“Five Questions Boards Should Ask About IT in a Digital World” – McKinsey

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

This reviewer agrees: a board shouldn't consider IT as just an enabler, rather they should treat them as one of the strategic internal stakeholders. We have seen again and again how technology has transformed businesses. The roles of CIOs have changed in recent times where they are becoming business growth agents. The article has captured good points such as the impact to business, value generated from strategic IT projects, the speed at which the benefit gets realized, etc. Apart from these points, this reviewer suggests that the board should ask how to achieve the short-term goals, through clear business cases with ROI (both short- and long-term). It is also important for the board to ask about the innovation partners' capabilities and commitment. Importantly, the board should track the people-related matters, especially readiness for when the digital solution is in place.

In summary, a good article to read.

“Surgically Replacing Core Banking Platforms A Perspective on Alternate Approaches” – EY

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

Core banking replacement is like performing both heart and brain surgery simultaneously, while the live person is walking on the streets. These kinds of transformation programs always end up being delayed beyond estimated budget and timelines; a successful completion of this program is always a dream for any CIO. Given the challenges in the core banking implementation, the article doesn't really provide new insight apart from talking about microservices-based architecture at a very high level; it would have been good to at least see a holistic approach and framework.

Post Implementation Review (PIR)



Helps identify issues early and keep projects on track during implementation. We also help with objective assessments past “go-live”, stakeholder alignment and extraction lessons learned.

[VIEW PIR >](#)



Financial Services: Industry Categories Technology

“Driving Business Innovation Through Technology Innovation CIOs’ Critical Role as Digital Innovators” – Accenture

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

We all agree that the CIO is in the driver’s seat in the present digital economy. They know how new companies have grown into multi-billion dollar companies, and no doubt many examples come to readers’ minds: Uber, AirBnB, Facebook, etc. In contrast, there are also instances where large companies have failed to recognise and adapt to or utilise disruptive technology, and have almost vanished in the market as a result. Consequently, we can also agree that CIOs are in a better position to create a framework for innovation, advise the business on technology strategy, and steer the business in a new direction. Indeed, there are many ways for a CIO to create innovation, from concept to monetization.

The article covers some data points without much new insight, and the framework doesn’t provide details on how to achieve innovation. Have a quick read if time permits, if not you can safely skip. **lr**



Financial Services: Industry Categories

Operations & Change

“Nonfinancial Risk: A Growing Challenge for the Bank” – McKinsey

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

McKinsey does a nice job of enumerating the various issues in dealing with NFR in amongst the broader effort of managing financial risk. This is a high-level overview, but with little novelty or detail that might be helpful in delivering pragmatic solutions. In particular, there is little treatment of cyber risk types or protections that impact the NFR areas; nor is there any real insight in how to prepare and lever human capital beyond mentioning incentives and punishment, and of course culture. A brief read will remind internal risk managers and business unit leads of their potential risk areas and some generic coping strategies.

“Decoding Mobile Financial Services Market Opportunity for MFS” – EY

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

This comprehensive article by EY, while dated back to 2014, provides a broad landscape of mobile financial services and opportunities for both banks and telcos. Although focused on the game-changing opportunities in un-banked territories, it also provides good insights for developed markets. The proposition of bank–telco co-operation in various degrees of integration is underpinned with issues and opportunities. A worthwhile read for strategists and internal consultants in both industries.

Virtualization in Financial Services

KAR 015



75 pages

A peerless synthesis of available information (public sources, applied science journals, research databases, public company records).

[VIEW KAR 015 >](#)



Financial Services: Industry Categories Operations & Change

“Where Machines Could Replace Humans: & Where They Can’t (Yet)” – McKinsey

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

This is the latest in a series of articles where McKinsey assesses the likelihood of job automation. An interesting analysis that would make Frederick Taylor proud, it assesses what can be automated by industry and job type, and the caveats to progress due to current cost of labor in some high-potential applications. What would be helpful is an assessment of how job content is growing due to regulation, task specification and oversight, health and safety regulations, etc... and therefore the net benefit of automation in the future as these content demands grow. The article mentions the need to select processes and activities for automation carefully, but by focusing on the gains for current activities, it provides little guidance on how exploring base-level assumptions about consumer and customer needs might change the nature of what gets done and how it can be done; this would be helpful insight into these factors as pre-cursors to automation and the vast transformational effect this front-loading of digital process design might have. Finally, the article fails to coach on how the dividends from automation might be harvested – while mentioning lower cost, faster throughput and health and safety in hazardous environments (but not mentioning the risks of retrieving a broken-down machine down a mining shaft), a framework on potential quality improvements in output would be helpful. This might include tighter specifications, consistent output, service feedback and learning loops, faster product development cycles, and mass customization.

A nice review of the job landscape and automation potential, but internal consultants will need to look further for business cases and the impact on the enterprise. **lr**



THE INSIGHTS REVIEW

FINANCIAL SERVICES EDITION

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ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS



Financial Services: Articles of the Month

The Best Insights of the past 12 months

JULY 2016

“Empowered for the Future” – KPMG

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

The longest general insurance article – at 20 pages – on one of the least considered topics in the insurance sector insights this year. It is a real transformational change piece – starting with a bold statement that most work in this area does not achieve objectives and the T-word is even being banned in many organizations – which then focuses on reinvention. A global survey based piece, rich in data and examples, it revisits the strategic case for more than incremental changes given global disruptors. The classical roadmap and KPMG credentials for insights and programme delivery round out the article.

In terms of challenging questions and considered case examples and insights, this is the best article your reviewer has read regarding changes needed – and the roles of both collaboration (again!) and empowerment of leaders to deliver. It is recommend to all executives and internal consultants as the one to read this month, and is therefore a worth winner of our coveted Article of the Month.

JUNE 2016

“Management Information on Culture” – Deloitte

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

Researchers, analysts, and business leaders have studied and created numerous models of organizational culture. The concept of culture is not new to organizational development. This article outlines 8 principles that companies should use to assess their culture. Deloitte has packaged the concept as Culture Management Information or Culture MI. None of this is new.

However, what is interesting in this article is the application to financial service firms. The article provides a guide for firms who do not have an emphasis on culture within their current business environment.

It provides a framework for those who want to understand, assess, and manage their culture, and it can be adapted globally to respond to different regulatory bodies.



Financial Services: Articles of the Month

The Best Insights of the past 12 months

MAY 2016

“BCG Technology Advantage” – Deloitte

[VIEW PDF \(48 PAGES\)](#)

The closest thing to a Mini CIO MBA, this is 46 pages but definitely worth reading.

Ralf and team are on tune with their insights on what really matters. Yes, this is slightly financial services-orientated, but clear lessons for all CIOs to take note of.

Do yourself a favor and read this one – our joint winner of ‘Article of the Month’.

“The Six Signature Traits of Inclusive Leadership” – Deloitte

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

It is not hard to be impressed by this insight. Deloitte has pulled out all stops to ‘future back’ the leadership traits that will future-proof your career and CEO potential. The article is in three sections – the first nicely argues for the second – but those short on time can skip what is a generously interpreted set of mega trends that support the need for new leadership traits. The second section identifies and defines the six new traits and 15 supporting elements, which are convincingly argued and differentiated from mainstream thinking. The third short section talks to implementation, so we suggest internal consultants and their executive clients turn to section 2.

A worthy joint winner of our insight of the month award!

APRIL 2016

“World Insurance Report 2016” – Capgemini

[VIEW PDF \(56 PAGES\)](#)

A data-rich, 54-page production with 30 pages of report supported by a wealth of country snapshots as appendices – from Australia to the United States – with the authors working closely with EFMA as research supporters.

The two-chapter report condenses a massive 15,000-plus ‘voice of customer’ survey looking at motivations, habits, preferences, and behaviors across 30 countries and synthesizes the outputs into two bold and interlocking summations. 1. “Gen Y experience suppresses global improvement in customer experience”; and 2. “Connected technologies threaten traditional insurance models”. The proposition for readers being that Gen Y and the Internet of Things present a potent mix for insurers. Probably hard to disagree with this – but the article does flesh out both sides of this view in some detail and gives a ‘currency check’ by market.

Bringing in themes and views on many related articles over the last 12 months (mainly the multitude of digitalization pieces), your reviewer considers this a must read for anyone looking at the future dynamics of consumer insurance.

This larger insight is a worthy winner of our ‘Article of the Month’.



Financial Services: Articles of the Month

The Best Insights of the past 12 months

MARCH 2016

“Blockchain-Enabled Distributed Ledgers: Are Investment Banks Ready?” – Accenture

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

Excellent article by Accenture, hones in on the CIB as the sector to lead the charge to redefine the operations and economies of the financial services industry via the development of blockchain technology. As such, this is an article of relevance to all in financial services and not only those interested in CIB.

In the context of capital markets the benefits of blockchain technology are clear and appealing and include:

- Faster settlement times that are user optimized
- Lower collateral requirements and counterparty risk
- Improved contractual term performance
- Greater transparency for regulatory reporting
- Better capital optimization.

However, the challenges are myriad and in the topic areas of: privacy, security, scalability, latency, implementation and governance. Notwithstanding these, a timeline is posited with 2016-17 the period for early adopters.

As the title probes, “Are Investment Banks ready?”.

MARCH 2016

“Is Gender Diversity Profitable? Evidence from a Global Survey” – IIE

[VIEW PDF \(35 PAGES\)](#)

The Peterson Institute for International Economics has sponsored global research into gender diversity. The authors present a compelling case for scrutinizing the benefits of gender diversity.

In their Working Paper Series which surveys 22,000 companies from 91 countries worldwide, they challenge the assumption that gender diversity automatically equates to improved business performance.

Their findings reveal a complex picture of global comparisons worth examining in detail. For example, they find no impact of board gender quotas on business performance. However, they do find significant payoffs of policies that facilitate women rising through the corporate ranks that contribute to womens leadership roles.

If you want to educate yourself about statistically significant issues in the gender diversity conversation globally, then you should read this article carefully.



Financial Services: Articles of the Month

The Best Insights of the past 12 months

FEBRUARY 2016

“Revealing the Chief Strategist’s Hidden Value” – Roland Berger

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

Roland Berger continues to impress with this authoritative and nicely produced JV insight with the University of St Gallen.

Drilling into the role description and measurement metrics of the chief strategy officer, Roland Berger finds more coordination and use of externals than you might expect – along with very poor means to measure effectiveness of people who are in the role for very short tenures. The report also includes some basic benchmarking data on size of internal strategy teams.

A shame the authors didn’t look at how best practice strategy teams and their clients are augmenting their own capabilities with fit-for-purpose unbundled components from the global ICG platform.

DECEMBER 2015 – JANUARY 2016

“Beyond Bitcoin: Blockchain is Coming to Disrupt your Industry” – Deloitte

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

A billion dollars in venture capital has flowed to more than 120 blockchain-related start-ups, with half that amount invested in the last 12 months.

This is just one of the insights in a very interesting article about developments in blockchain, which covers not only the potential impact for traditional payments, but also touches on some of the potential applications across multiple industries as diverse as Telecommunications, Healthcare and Energy.

A worthwhile and thought-provoking read for almost every reader of *The Insights Review*.



Financial Services: Articles of the Month

The Best Insights of the past 12 months

DECEMBER 2015 – JANUARY 2016

“Tomorrow Never Dies: The Art of Staying on Top” – BCG

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

A timely, important, and ‘in-character’ refresh of Henderson’s original BCG-founding framework.

The key insight is that in the 60s you could use market share scale to gain cost advantage. In 2016, you can’t afford to just milk large cows; the most rewarded companies are ones that milk cows and find new stars at the same time.

The advice to internal consulting teams reads like a laundry list driven more by the availability of archetypal case studies than a collectively exhaustive suite of actions, and includes:

- Portfolio component strategy needs to be aligned to its specific sector maturity level;
- You need a good star-search program (emergent test, learn, and expand)
- Our favorite: explore ways large incumbents can use their considerable resources to shape industry evolution and set the rules of the game, especially in new ecosystem plays;
- The need to milk and star-search at the same time – be ‘ambidextrous’; and
- One which is fuzzy but is a mix of how leaders tell a complex strategy story with some coherence and the way they help staff deal with the mild confusion of all of the above simultaneously.

Exhibit 4 is a stand out strategy framework and one to add to every internal consultant’s tool kit.

A must read for internal strategy teams.

NOVEMBER 2015

“European Motor Study: Ready for the Customers’ Switch?” – Deloitte

[VIEW PDF \(30 PAGES\)](#)

Whilst European focused – which is a massive combined market for motor insurance – this is one of the best pieces around customer behaviors, with rich case studies, seen for some time.

Whilst the perennial digitalization messages and the need for focus and execution are also referenced, the power of this article is the richness of demographic and behavioral study. Telematics and other well-covered motor topics are not a focus here.

The context of market sizes for countries, the marginal profitability, and the low growth rates set the scene and highlight the need for differentiation of offerings (particularly given the greater propensity of customers to shift) alongside a need for sharper delivery focus.

A great read for Internal consultants and C-suite alike, given the status of motor business in most (European) countries.



Financial Services: Articles of the Month

The Best Insights of the past 12 months

OCTOBER 2015

“Global Payments 2015: Listening to the Customer’s Voice” – BCG

[VIEW PDF \(31 PAGES\)](#)

The best payments article we have reviewed in 2015, an excellent and insightful report produced by BCG with support from SWIFT.

The multi-faceted report starts by focusing on global transactional banking revenues predicting that they will grow from USD1.1 trillion in 2014 to nearly USD2 trillion by 2024, with growth driven by a combination of account, transaction, and non-transaction card revenues.

Once past the revenue analysis, there is a comprehensive regional review of market dynamics (pages 7 to 10) that provides a thoughtful digest of developments across the globe – including some great insights into what is happening in China and India.

The report also references a 5,500 consumer survey conducted in France, Germany, the United Kingdom, and U.S. that seeks to identify barriers to digital adoption.

Finally, pages 19-25 focus on Wholesale Transaction Banking developments, rarely reported with this level of insight and advice.

SEPTEMBER 2015

“Global Financial Markets Liquidity Study” – PwC

[VIEW PDF \(156 PAGES\)](#)

Water is critical to life – after 4-5 days without it, you will die. Your reviewer contends that liquidity – please excuse the pun – is as important to our financial markets and by extension, economy, today. If you are reading this, then you should at least scan the executive summary of the comprehensive, academically-styled report by PwC, as this matters to you.

Whether you are a senior policy setter or a junior financial services practitioner, you will find value and insight in this document. It is likely that the former will find more of pertinence in the chapters on the *Drivers of Future Financial Markets Liquidity* (Chapter 5) and Policy considerations (Chapter 6), while the latter will do so in Chapter 2, entitled *What is liquidity?*

An extract from the report’s synopsis underlines the importance of your attention to this topic: “Thus, the study concludes that current and future market liquidity is a subject of concern for market participants. It further finds that there are grounds for a review of the calibration of the reforms to date and the ongoing regulatory agenda, in order to properly understand and consider the effects of regulatory initiatives on market liquidity by asset class, and to consider whether upcoming regulatory initiatives could likely exacerbate the trends in liquidity.”



Financial Services: Articles of the Month

The Best Insights of the past 12 months

AUGUST 2015

“Technology Vision for Insurance 2015. Digital Insurance Era: Stretch Your Boundaries” – Accenture

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

Like the preceding Bain article, this 40-page report is another must-read for executives and internal consultants alike.

This is the best view your review has seen of the interlocking pieces currently seen as ‘digital’ in insurance.

- The article talks to five key themes:
- The internet of me;
- Outcome economy;
- The Platform (R)evolution;
- The Intelligent Enterprise;
- Workforce Reimagined.

The themes are all well-developed at the strategic level. Detailed views on short- and medium-term plans to embrace and deliver are then set out in a well-ordered and challenging way.

Supporting all of the above are insightful case studies, examples, and compelling research findings showing how much traction is already being made by the companies that ‘get it’ in the insurance world, moving from ‘me’ to ‘we’.

A compelling piece from the well-established technology laboratories within Accenture.

JULY 2015

“Fixing the Insurance Industry: How Big Data can Transform Customer Satisfaction” – Capgemini

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

A short read but well researched, evidenced, and exemplified by Capgemini, making it a very insightful piece for both executives and internal consultants.

The article presents a wide-view on the need for constraints of current business models and data use supported by good industry-wide examples.

The references list is impressive and makes for a must-read article if only because “globally, less than a third of customers are satisfied with the services of their insurance providers” is explored from all directions.

A real contender for Article of the Month given its different perspective grounding and developing a well-covered theme.



Financial Services: Articles of the Month

The Best Insights of the past 12 months

JUNE 2015

“Evidence-based HR: The Bridge Between Your People & Delivering Business Strategy” – KPMG

VIEW PDF (32 PAGES)

Compelling insight based on academic input, a large global C-suite survey, and some fascinating work from KPMG’s Global HR Centre for excellence.

Drawing from the slow adoption of evidence in the medical field, KPMG explains some of the factors which may have hindered its evolution (HR data science capabilities low, insufficient resources, or poor expected return), but with some inspiring case studies (see the one from McDonalds on Page 21). The result is that the reader is left in no doubt that evidenced-based HR is coming to your organization soon.

Highly recommended for all internal consultants and leaders.

MAY 2015

“Global Corporate Banking 2015. The Look of a Winner” – BCG

VIEW PDF (13 PAGES)

This is an excellent article by BCG and a must read for corporate and business banking executives and their internal consultants.

It sets out five waves of disruptive megatrends that are swamping these profit engines for the banks that own them.

The article goes on to make the case for eight – not new – actions that require urgent attention from those with the courage to chart a path to success.

On review of these actions readers are highly likely to acknowledge their veracity, so it is worth reflecting that the Corporate Banking sector has been retarded by its traditional business models, which are no longer as fit for purpose as they once were.

If you found this article of relevance to your challenges and seek more in-depth insight, ICG has published a Knowledge Area Review (KAR) on this topic: Innovation in the Business Banking Value Proposition. The brochure can be found [here](#).



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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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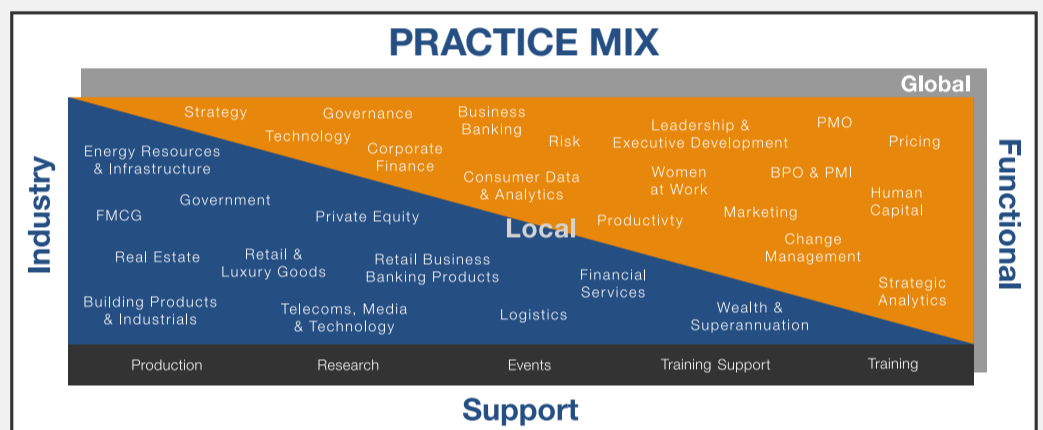
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Source: <http://techcrunch.com/2015/03/03/in-the-age-of-disintermediation-the-battle-is-all-for-the-customer-interface/#.lq0izjZzBr>; Adapted by ICG

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<p>UNBUNDLED</p> <ul style="list-style-type: none"> Professional Labour Publications Methods Learning & Development Services. 					



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