



# THE INSIGHTS REVIEW

## FINANCIAL SERVICES EDITION

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FINTECH, DISRUPTION & INNOVATION  
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LIFE INSURANCE

## 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.

## Access to Full Reports

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

Links are current at time of publication.

## Access to *The Insights Review* Archive

ICG has developed a significant library of curated reviews and has made these available to executives and internal consultants as a complimentary platform resource.

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

## 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
- 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,

Welcome to another issue of ICG's *The Insights Review*. We like to call the *TIR* 'fast insights' because you can quickly scan an issue of *TIR* and locate only the articles worth reading. It is that simple. If you are getting this via social media or a friend, then we encourage you to subscribe via our website so you don't miss out – [www.internalconsulting.com](http://www.internalconsulting.com). If you would like your whole team to receive the *TIR*, then please contact us at [subscriptions@internalconsulting.com](mailto:subscriptions@internalconsulting.com).

Our 'Article of the Month' for November was reviewed by Keith Land from our Auckland Hub. You can contact Keith for more insights at [keith.land@internalconsulting.com](mailto:keith.land@internalconsulting.com).

**"Insurers Need to Plug into the Internet of Things – or Risk Falling Behind" – McKinsey.**

Congratulations to the authors.

We would also like to recognize the efforts of our dedicated global research team. Suzanne Pelley, who has been leading much of the work for the *TIR*, has now moved on so we would like to thank her for her past efforts and welcome Luce from Paris who has taken on this key role.

We wish Suzanne all the best in her next step.

**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

### “Global Impact Report 2016” – Deloitte

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

**D**eloitte global chest beating – only useful to internal consultants looking for new ideas on external reporting. ICG’s Enterprise Outcomes Plan (EOP) method provides a more comprehensive suite of global best practices.

### “China’s Transformation & Integration with the World Economy: Opportunities for Chinese & Foreign Businesses – Second Report of the 13<sup>th</sup> Five-Year Plan Report Series” – KPMG

[VIEW PDF \(96 PAGES\)](#)

**W**onderfully comprehensive treatment in the second of the five-year plan reports by KPMG. This one delves into the seven development priorities identified in the first report of the 13<sup>th</sup> five-year plan series, and includes topics such as global integration, open market reforms, and other priorities for companies embarking on development in China.

### Engage Your Peers (EYP)



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

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## Financial Services: Industry Economic Context

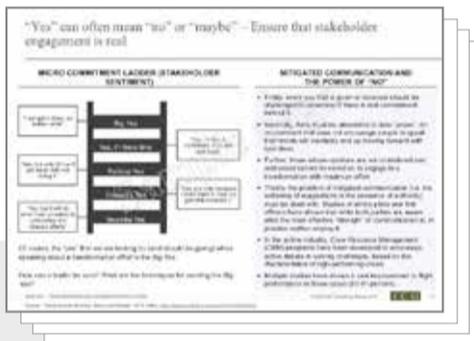
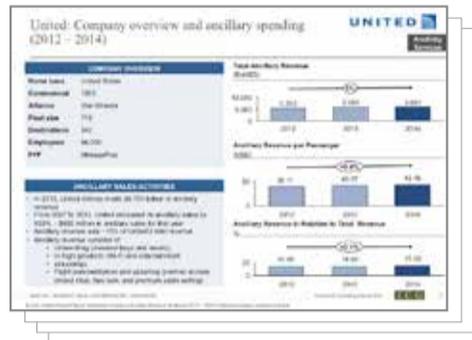
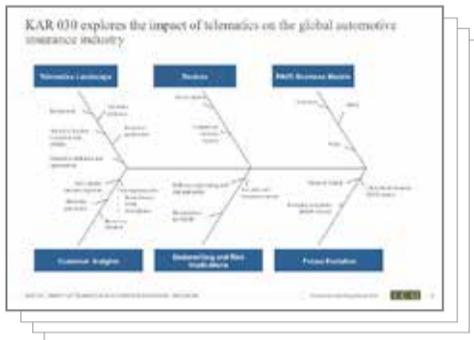
### General Strategic Interest

#### “The Brexit Column: ‘Should I Stay or Should I go?’” – KPMG

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

Useful short insight on whether top internationals should move their European HQ away from the UK or not. It has some useful pros and cons for any company thinking about location strategy too. 

# KNOWLEDGE AREA REVIEWS (KARs)



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- A combination of information from the best available industry sources, from global open-published literature to concentrated subject matter expertise direct from the ICG membership
- Includes numerous case studies and examples of global companies
- References all exhibits to their original sources and lists further reading.

### 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

[VIEW KAR LIBRARY >](#)





## Financial Services: Industry Categories

### Retail & Business Banking

#### “Different Strokes for Different Folks: The Buying Habits & Preferences of Mortgage Borrowers” – Oliver Wyman

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

Oliver Wyman’s survey of 1000 US home loan customers – across both purchase and refinance categories – identifies the key factors driving choice of lender, and then segments borrowers based on their key sources of information. Four types of borrowers are described, relying respectively on primary banking relationships, real estate agents, family and friends, or else a mix of the above.

While this is a promising start, the study falls short. The segmentation approach is somewhat simplistic, and appears not to take into account any other factors that might usefully identify different borrower types or how they might be meaningfully engaged by market participants. Hence, the opportunity is lost to provide a truly insightful analysis of the changing dynamics in buying behaviors. **lr**



## Financial Services: Industry Categories Fintech, Disruption & Innovation

### “Smart Contracts in Financial Services: Getting from Hype to Reality” – Capgemini

[VIEW PDF \(27 PAGES\)](#)

A good introduction to smart contracts (an extension of the distributed ledger or blockchain technology that powers Bitcoin) and their potential applications in retail banking, general insurance, and investment banking. This is a detailed and well-written summary of Capgemini’s research, not a piece of armchair speculation. If you need a good introduction to smart contracts in financial services, then this article is worth reading.

### “Making Blockchain Real for Customer Loyalty Rewards” – Deloitte

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

Deloitte compares the latent power of customer loyalty problems for influencing customer behavior, with the problems besetting most programs, like customers being inactive users and not being able to join up or trade across their different programs. Deloitte then postulates a blockchain solution that would solve all these problems, and in the process gives a good description of how blockchain and smart contracts work. A thoughtful piece, but hypothetical. **lr**

## 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

## Payments

### “Turning the Revised Payment Services Directive into Digital Opportunity” – Capgemini

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

A very high-level and lightweight introduction to the European Revised Payment Services Directive (PSD2) and the threats and opportunities presented. The report concludes that developing an open API platform strategy is key.

For a much more comprehensive study of this important topic, we recommend the article ‘Wake up to Bank-to-Bank Payments’ from Oliver Wyman that we featured in the [June edition of \*The Insights Review\*](#).

### “The Edge of a New Frontier: 2016 North America Consumer Digital Payments Survey” – Accenture

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

Accenture’s annual survey of Canadian and U.S. consumer payment habits, current and predicted. The survey of over 4,000 consumers has been conducted since 2012 and so provides some useful long-term trend insights into how payments behaviors are changing. Supporting the trend, this is the third year ICG has reviewed the report in *The Insights Review*!

The report adds useful commentary to some of the key data points, and this year promotes the need for more sophisticated segmentation of consumer payment choices. The firm’s contribution is to describe four broad ‘Money Mindsets’ categories – mildly interesting, but a long way from the in-depth segmentation they suggest. 

### 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: Industry Categories

### Corporate & Investment Banking

#### “Global Analysis of Venture Funding” – KPMG

[VIEW PDF \(103 PAGES\)](#)

The Q3 2016 Venture Pulse Report is a collaboration between KPMG Enterprise and CB Insights. First, it is not as long as the 103 pages suggests, as it is in slide presentation format – and that maybe its biggest selling point. It comprises a listing of VC market transaction data by various geographies, being the framework to introduce the KPMG staff that are out there and looking for your business in the wider VC world. These “introductions” each helpfully comprise a picture, name, and title that is accompanied by a forward leaning “insight quote” – thirteen slides used for this. So only 90 pages available for big pictures, lots of bar and line graphs, and the rest of the report.

Of this remaining 90 pages, there are actually twelve slides of commentary: two slides each on Summary Findings and Cyber Security (that is being driven by cross industry challenges), and eight geographically split (two apiece for each of The Globe, Americas, Europe and Asia).

For those interested in VC activity in the last quarter, you are likely to find a nugget or two that would make your mining of this document worthwhile. For the rest, the apparent lack of structure, storyline and the point (apart from as an advert for KPMG Enterprise) of this, may be a “death by PowerPoint” experience for you.

#### “Wholesale Transaction Banking: Leveraging “Fin” & “Tech”” – BCG

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

This article is of three chapters in BCG’s Global Payments 2016 – Competing in Open Seas publication. It is a petition for banks to become the Corporate Treasurer’s partner of choice, as a trusted advisor, by simplifying the challenges he or she faces. This is in a transaction banking world that the authors posit is ready for a renaissance driven by service innovation.

Their suggestion is that banks assume the above role in many areas, including risk management and cyber security, as well as data and analytics and even what they call ‘smart selling’! As an insight example they state: “smart selling has shown that a significant portion of revenue-growth opportunity is concentrated in a bank’s existing clients, whereas business from new clients tends to be relatively minimal and can take years to develop.”

Your reviewer was not enthused by this article, as you can no doubt glean for the above excerpt. However, for newbies to this space, it is a start to help you get going. Ir



## Financial Services: Industry Categories Wealth & Asset Management

### “Key Trends in Digital Wealth Management: & What to do About Them” – McKinsey

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

A very brief (3-page) article from McKinsey about current trends in the digitization of the wealth sector value chain. Based on primary research, their findings suggest take-up of digital offerings, while slow, is creating far higher levels of client satisfaction.

Furthermore, despite conventional wisdom, the research shows higher net worth clients are increasingly finding value in digital offers. Mobile is the most sought after client experience and incumbents without this channel risk an increasing rate of client attrition. Interesting reading for those charged with their organization’s digital strategy. 

### 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

### ARTICLE OF THE MONTH

#### “Insurers Need to Plug into the Internet of Things – or Risk Falling Behind” – McKinsey

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

A well-written 10-pager which recognizes that this theme dates back to 1999, and there are already more things connected to the internet than people. Some staggering data shared!

The article considers four product segments – car, home, health, and commercial – and covers some familiar territory. The emergence of co-opetition is well set-out, as are the needs for clear visioning by boards and executives to ensure traction. Whether companies consider they can innovate forward or embrace real disruptive change head-on is the key question being posed again.

Given the powerful introduction and scene-setting, this article is a must read for senior executives. Some themes are not new, but the overall journey steps and the five fundamental assets in the McKinsey “Global IoT in Insurance” framework are very well set out. A worthy winner of our ‘Article of the Month’ award.

#### “The Internet of Things: Opportunity for Insurers” – AT Kearney

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

A second IoT article from the much less covered AT Kearney house makes for good comparative reading. Another well-written 8-pager, it sets its tenet around how future challenges can be worked from strategies linked to the past. A timeframe to 2025 is explored, with the shift from restitution to prevention a key change envisioned.

Reinforcing other houses’ commentary on increased global profit headwinds, technology and consumer trends, and some regulatory changes, the suggestion is still one of innovative change. That said, as the article unfolds, the language changes to disruptive change and significant urgency. The road map set out plays to differentiated strategies in the car, home, and self segments.

Whilst a good read, this article does not have the same compelling style as McKinsey. **lr**



# Financial Services: Industry Categories

## Life Insurance

### “Capgemini Wellness Active Risk Management Services (WARMS) for Life & Health Insurers” – Capgemini

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

A short advertorial for CapGemini’s platform-as-a-service to help insurance companies outsource more of their critical business functionality to CapGemini – this time, the fusion of telematics, loyalty programs, reward partners, and life insurance. It includes a useful graphic for internal consultants needing to understand passive vs active life insurance.

### “Harnessing the Power of Digital in Life Insurance” – McKinsey

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

A useful top-down look at digital disruption in life insurance. However, most of the frameworks could easily be applied in other industries.

Exhibit 2, 4, and 6 say little new, but are packaged with McKinsey polish so would be a useful addition to any internal consultant’s tool kit.

## Transformation Leadership

KAR 027



110 pages

In-depth information, drawing on the best public-domain thinking and practice globally from consulting firms, academics and others.

[VIEW KAR 027 >](#)



## Financial Services: Industry Categories

### Life Insurance

#### “Remote Advice in Life Insurance: A New Route to the Customer” – McKinsey

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

This insight is about remote sales advice, not remote health advice. McKinsey does a fine job outlining the case for it (based on US data), as well as providing the three most sensible models for adoption along with a ‘Day 1’ plan. A great starting point for an internal consulting team tasked with exploring this change to the business model. 



## Financial Services: Functional Categories Strategy & Transformation

### “What Private-equity Strategy Planners Can Teach Public Companies” – McKinsey

VIEW PDF (5 PAGES)

This delightful piece presents three gems of advice drawn from the world of PE firms. The first advice to public companies is that whilst one doesn't have to wish away quarterly reporting, don't let that be a distraction from long-term goals. (If you want a deeper understanding, read this book by Alex Berenson, a former New York Times reporter: [The Number: How the Drive for Quarterly Earnings Corrupted Wall Street and Corporate America](#)). The second advice is that, akin to a PE firm's investment theses for portfolio companies, multi-business public companies ought to develop disciplined business-unit strategies basing the allocation of capital on ROIC relative to risk, and with explicit plans for creating incremental value in each business. The third advice is to make M&A skills a functional capability, leveraging that skill to create competitive advantage in the marketplace by managing acquisition of attractive targets and seeking the best owner for an asset when the time is right. The message the reviewer liked most? The authors' advice that we *'don't forget the 3rd horizon of growth planning – the one that focuses on future growth trajectories'*. A must read for senior managers and directors in public companies.

### “How We Did It: Implementing a Private-equity Strategic Vision” – McKinsey

VIEW PDF (4 PAGES)

In this accompaniment article to the previous one, Ron Williams, the former Chairman and CEO of Aetna and a private equity veteran, offers a pragmatic implementation framework for public companies that want to emulate some of the PE firm practices. The practical experiences quoted in the article lend credibility to the framework. Readers are encouraged to digest the messages in both the articles to gain maximum benefit. **lr**



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## Financial Services: Functional Categories Extended Enterprise & Joint Ventures

### “Building the Right Organization for Mergers & Acquisitions” – McKinsey

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

McKinsey’s article focuses on the factors that make for a good internal M&A function. These include the demands of the M&A program and how the company balances the deal-making role between M&A and business unit.

Many lessons translate to alliance management functions. For example, the balance between alliance management and business unit requires much more attention where the emphasis is on long-term value creation, not on a one-off transaction.

Many internal M&A functions overemphasize – and thus overstaff – due diligence and deal-making. We observe something similar in alliance management functions: a lot of resources are dedicated to numeric analysis, partner selection, and alliance structuring, yet teams are often less strong in capabilities that influence long-term value creation, such as business culture analytics, conflict resolution, performance management in multi-stakeholder environments that goes beyond the numbers, exit delivery, and the like. These needs amplify in more complex business models such as platform-based ecosystems ([see our review of Deloitte’s article in the Human Capital section below](#)).

The article serves as a good reminder of the many considerations businesses must balance to build and maintain effective internal capability, even though the reader will want to “translate” the contents to alliance management. **lr**



## Financial Services: Functional Categories

Corporate Finance / M&A

### “Strategic Portfolio Management: Divesting with a Purpose” – McKinsey

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

Successful M&A is not just about what to buy, it’s also about what to sell and when. McKinsey interviews one of its partners about the insights they’ve gained from watching how companies in the pharma, biotech, and medtech sectors manage their portfolios, make divestment decisions, and carry them out to maximize value. A high-level discussion that describes some principles which seem to work in these industries. Skim if you’re interested, it won’t take long to read.

### “Improving the Investment Patterns of Cyclical Companies” – McKinsey

[VIEW PDF \(2 PAGES\)](#)

McKinsey observes that companies tend to invest more after a good profit year, and cut back after a lean year. This causes problems. They suggest smoothing investment year to year, or perhaps being contrarian. Glance at the one chart and you’ll get the main point.

## 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: Functional Categories Corporate Governance

### “Fine-tuning Family Businesses for a New Era” – McKinsey

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

The McKinsey paper provides valuable tips for family companies, especially the board, on how best to prepare for the future and leverage their unique strengths. A great read for any family business owners or senior executives looking to “leverage these strengths and weaknesses of a business model that uniquely mixes the personal and the professional.” 

### Confidential Market Sounding (CMS)



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[VIEW CMS >](#)



# Financial Services: Functional Categories

## Human Capital

### “Why HR Needs a Reboot” – BCG

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

**B**CG reports on its recent Chief Human Resources Officer Summit. CHROs with a combined headcount of 1.6m employees discussed the major forces impacting on the human resources function.

The summit participants landed on five themes: the “new approach” to work, the need to make talent development effective to help ensure agility, challenge of an insufficient pool of data analytics experts, using data analytics to transform the HR function, and the strategic role of HR helping companies cope with (digital) disruption.

This article does an excellent job of summarizing the key issues faced by every Chief Talent Officer today, and also touches on possible solutions. It’s a worthwhile short read.

### “The Impact of HR Trends on Mobility, Talent & Reward” – Deloitte

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

**D**eloitte’s annual study on human capital trends, based on 7,000 respondents in 13 countries, aligns nicely with the previous article.

The study identifies ten trends, of which three are key: workforce complexity considering the gig economy, under skilled HR capabilities, and the rise of teams in the context of organizational design.

It’s a superb summary of what matters in organizations today, making it a highly recommended read for CEOs and chief human resource officers for organizations of all sizes.



# Financial Services: Functional Categories

## Human Capital

### “People First: The Primacy of People in the Age of Digital Insurance” – Accenture

[VIEW PDF \(44 PAGES\)](#)

Accenture’s major insurance technology report identifies five major trends, some familiar to readers of this review, some new. These include AI-powered intelligent automation, the “liquid workforce” (or gig economy), the disruption caused by technology enabled, platform-driven ecosystems, and – most interestingly – the impact of insurance companies’ complacency with respect to the predictable disruption these platform-based ecosystems are causing.

The article provides a detailed analysis of these trends. It also outlines 100-day and 365-day plans to address each of the identified trends.

Accenture concludes that in a global environment where everyone focuses on technology, it’s not difficult to forget that in the end it’s people who make organizations work. Driving change, and reinventing the culture within insurance companies so that they can compete effectively, remains a people issue.

While the article is written specifically for the insurance industry, a good 80% can be translated to any financial services sector. We thus recommend it as a must-read, not just for human resource officers or heads of technology. Insights

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- Dozens of macros and productivity and learning tools
- Customizable to other brand standards for a modest fee.

[MORE INFORMATION >](#)



# Financial Services: Functional Categories

## Diversity

### “The Rewards of an Engaged Female Workforce” – BCG

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

The double whammy of an unengaged female workforce is dramatic. First, a less engaged workforce means weaker financial performance. Second, if women leave the workforce that means less diversity and that is an additional penalty on financial performance (see just about every article reviewed in Diversity section in *The Insights Review* over last 2 years!).

According to the BCG research, men and women are equally engaged in companies with the highest overall engagement scores (the top quartile). There is no gender gap.

However, in the remaining quartiles (i.e. with lower engagement scores), there is a marked gender gap. This is what BCG looked at in this report.

BCG presents data on seven dimensions that will improve engagement scores for females. These are steps that leaders can take. The number one criterion related to engagement is “appreciation for their work from their superiors.”

If we apply the Pareto principle, then companies should focus primarily on this area. The other six are relevant but not nearly as important. We all know that appreciation is important, but it still seems to be the one thing that is missing. **lr**



# Financial Services: Functional Categories

## Finance & Risk

### “The Five Practices that Set Operational Risk Leaders Apart” – BCG

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

**M**ore teaser than insight from BCG, which surveyed 10 major banks around the globe to benchmark their operational risk practices. What follows is some useful heuristics and elaboration of the threat of a reactive risk cycle. **lr**



## Financial Services: Functional Categories Marketing & Customer Experience

### “New Insights for New Growth: What it Takes to Understand your Customers Today” – McKinsey

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

An interesting top-5 list of newer research techniques that are more effective than traditional research methods, such as the often-used technique of focus groups. Some of the suggestions – like ‘observe customers’ – are obvious, while others like ‘co-creation platforms’ and ‘digital diaries’ will be of interest to many internal consultants. [Ir](#)

### 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: Functional Categories

## Technology

### “An Exponentially Growing Cyber Threat” – Deloitte

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

There’s nothing worse in the field of technology than having a criminal in control of our network. Ransomware is a serious form of extortion. When a ransomware attack occurs, it can easily elevate from a potential data loss to potential identity theft, to a data breach in the form of extortion. Unfortunately, this threat is growing.

### “The Global State of Information Security® Survey 2017” – PwC

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

As we all know, most businesses today are fundamentally digital businesses. Increasingly, organizations are exploring new opportunities to create value and competitive advantage by integrating cybersecurity and privacy with digital business strategies. Data privacy and trust have also become critical business requirements, as exponentially more consumers’ and businesses’ information is generated and shared. Digital businesses are adopting new technologies and approaches to cybersecurity, threat intelligence and information sharing have become business-critical, organizations are addressing risks associated with the Cloud and Internet of Things, and geopolitical threats are rising.

This reviewer agrees, organizations understand that cybersecurity and privacy are no longer simply an IT task, and they recognize that cybersecurity can create business advantages, trust, and shareholder value. They also understand that combining digital business models with cybersecurity can enable them to confidently create entirely new digital platforms, products, and services.

Given the significant importance of the data privacy and cybersecurity, the article has provided a good insight on the new approach and solutions like data analytics, real-time monitoring, managed security services, advanced authentication, and adoption of open-source software.

Overall a good article, and we should all look forward for the remaining three in the series.

### 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: Functional Categories Technology

### “Straight Talk About Big Data” – McKinsey

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

In the present outcome-based digital economy, there is no doubt that big data is significantly contributing to propel businesses to the next level. Yes, I agree we are in the early days of this journey and we still have a long way to go before it becomes an integral part of the business. Although 90 percent of the data ever created in the world has been generated in just the past 2 years, we have used only 1% of the data so far to harness the business. Given that the number of smart devices is expected to be over 50 billion by 2020, the potential is enormous. We have seen many success stories where digital native companies such as Google, Facebook etc. focused on data and have grown to be leading Fortune companies. We have also seen how traditional companies have transformed their business model using data to be business-outcome companies, with GE being one such example.

This article is short but worthwhile reading for stats like those noted above. [lr](#)



## Financial Services: Functional Categories Operations & Change

### “Robotic Process Automation” – AT Kearney

[VIEW PDF \(2 PAGES\)](#)

“**R**obotic Process Automation”, as discussed by ATK in this brief article, is now upon us via utilities that bolt on to existing systems and allow keystroke-driven processes to be automated. In a previous review, we described how several vendors offer these utilities. While ATK offers some useful efficiency benchmarks in this article, they also outline the implementation process required. In our experience, companies adopting these utilities need to focus on a few key elements of the project:

- Be sure what you’re automating has sufficient scale and regularity vs. implementation investment;
- Implementation should include change management – particularly if this is the first application of a “robot” vs. a process redesign, as there are further implications for the workforce;
- Invest in process redesign to simplify and reduce work *prior* to calling in the consultants and vendors to harvest low hanging fruit internally.

It seems worthwhile to get started on these sort of initiatives to ready the organization for the AI (artificial intelligence) innovations to come – these are picking up momentum quickly and will develop to address lower scale over time.

### “Reorganization Without Tears” – McKinsey

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

In this article, McKinsey focuses on large-scale reorganization, likely a growth activity as digital disruption continues to impact large businesses at an increasing rate. The article canvasses the various stakeholder groups to be considered and communicated with, but focuses rightly on the employees of the organization. This thinking is not new, but is a nice reminder of the how-to elements.

A key theme which is somewhat under-done in this piece is the use of communications technology. The article commends the use of technology but seems to underestimate both the upside of effective use in crafting, communicating and seeking feedback, as well as the downside of underestimating the speed and reach of messaging that is unaligned with the purpose and intent of the reorganization.

Additionally, in ICG’s own change practice, we commend “head, heart, and hands” – ensuring the message of “why” is well formed, communicated and commented on; ensuring alignment with organization and personal values; and confirming the organization will have the resources and tools to perform post the reorganization. We’d like to see more focus from McKinsey on “head” and “hands” as part of the overall approach.

Finally, we believe internal consultants have a large role to play in reorganization, helping leaders with forming and re-forming their communications by maintaining a pulse of the organization during the change process, endeavoring to keep an objective view of the process and its implications for individuals and stakeholder groups.



# 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

OCTOBER 2016\*

### “Capital Markets & Investment Banking 2016: Time for Tough Choices & Bold Actions” – McKinsey

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

Regular readers of the CIB section of *The Insights Review* will recognize that this paper by McKinsey is another in the stack by all the branded consultants on the same set of issues facing this sector. As the title suggests, many participants have not yet made their choices, never mind put them in to action.

The paper is of the high quality one would expect from this firm. It starts out with data, analysis, and insight to succinctly lay out the challenges facing the sector. This is followed by four mutually exclusive, potentially winning business models to choose from – based on the organization’s capabilities (or put another way, resources and strategic purpose). Finally, it concludes with eight action initiatives, irrespective of which business model fits best.

In your reviewers opinion, this is the most comprehensive, insightful, and pragmatic action-oriented paper on this topic he has reviewed. It is highly recommended for CIB leaders and their advisors/internal consultants.

To quote from the paper, “*The road to a sustainable future remains open for CMIB banks, but only if they make tough choices and take bold actions now.*”

A worthy winner of our Article of the Month award.

AUGUST 2016

### “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: 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 \(16 PAGES\)](#)

**R**oland 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.”



## ***The Insights Review – Financial Services Edition Team***

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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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