

September 2014

# The . Insights Review

## Financial Services Edition

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Featuring:

General Strategic Interest  
Retail & Business Banking  
Corporate & Institutional Banking  
Wealth & Asset Management  
Insurance

Strategy & Transformation  
Corporate Finance / M&A  
Regulation & Compliance  
Corporate Governance  
Human Capital

Finance & Risk  
Marketing & Customer Experience  
Operations & Change  
Strategic Analytics  
Technology

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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 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.

## 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
- McKinsey & Company
- Oliver Wyman
- Promontory
- PwC
- Roland Berger
- Strategy&

# A Message From the Editor

This month reveals a very mixed bag from the industry – mixed in the sense that the quality and quantity of insight varies dramatically from article to article, and also from house to house. Perhaps this reinforces the very reason for the existence of *The Insights Review* (TIR).

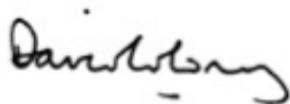
This issue's Article of the Month is a confronting and thought-provoking article by Strategy&, titled "*Kill your Performance Ratings*". It is in the Human Capital section and is a standout winner this month.

Other notable insights this month include:

- Accenture's "*Merchant Acquirers: If You Can't Beat Them, Join Them*";
- Deloitte's "*Closed Blocks Outsourcing*";
- EY's (via Tapestry Networks) "*Leading the Digital Transformation of Banking*";
- FICO's "*Five Keys to Out-pricing (Not Under-pricing) Competitors*";
- IBM's "*Learning from Leaders: Winning Strategies for Insurers*";
- McKinsey's "*The Future of US Retail Banking Distribution*";
- PwC's "*'Best' Practices: The Elusive Benefit*"; and
- Roland Berger's "*Financial Performance of European Insurers*".

We trust you will enjoy this month's edition and welcome any feedback you may have on the publication at: [david.moloney@internalconsulting.com](mailto:david.moloney@internalconsulting.com).

Best,



David

## GENERAL STRATEGIC INTEREST

### ***“Leading the Digital Transformation of Banking” – EY***

[View PDF \(16 Pages\)](#)

Another high quality read from Tapestry Networks, the group used by EY to produce thought-provoking insight papers. This one is on the digitization of banking – it is a nicely written summary full of many of the things you have read before, well packaged along with some very quotable quotes from some very senior executives. Some of the most useful quotes that best sum up the article include: “The challenge is matching changes in consumer behavior across a spectrum of customers with the right pace of investment to match the economics” and “Consumers want to do it quickly and they want it now – they expect 5 clicks to get them an answer not 50 minutes”.

The insight also includes some useful thinking on conduct regulation and risk. A very worthwhile read for executives and their internal consultants.

### ***“Bringing Discipline to Your Sustainability Initiatives” – McKinsey***

[View PDF \(7 Pages\)](#)

Worthwhile reading for those involved in overseeing or managing sustainability programmes, this article addresses the fact that many companies have more sustainability issues than they can possibly manage – somewhat ironic, given the context.

The article includes some useful examples demonstrating where organizations have achieved meaningful results and makes recommendations regarding processes and practices that may be followed to filter, prioritize, and manage sustainability agendas. While not notably different from typical strategic planning and prioritization practices, adoption of these practices should assist organizations to achieve more meaningful and – dare we say it? – sustainable benefits from their sustainability programmes.

## **KAR – Best Practices in Relationship Management**

Best Practice Relationship Management across Financial and Non-Financial Services • 113 pages.

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## ***“PayPal’s Vision for a Global Marketplace” – McKinsey***

[View PDF \(6 Pages\)](#)

Another McKinsey interview designed to flatter the executive/client/potential client while sharing insights.

The takeaways include a reminder that digital goods can generate many more transactions than traditional e-commerce; that PayPal and mobile have both become game-changers for the payments industry; that PayPal has created its own Square-like device for card acceptance; and a reminder of the big new challenge of integrating online and offline channels. A useful read for some internal consultants.

### ***“Digital Currencies: Real Rewards from Virtual Transactions” – Accenture***

[View PDF \(4 Pages\)](#)

In its “Payment Insight Series”, Accenture have offered a series of bite-sized articles, each focused on well-selected themes relating to the emerging payments landscape, and setting out key relevant issues for executives and consultants to consider.

The first of these addresses the emergence of digital currencies as a low friction and universal payments mechanism. Still in infancy, digital currencies will only increase in acceptance and have the potential to disintermediate traditional networks. This article suggests key actions that payments players should consider as part of their digital currencies strategy.

A useful read for those who haven’t yet considered this nascent payments category.

### ***“International Expansion: A World of Possibilities in Payments” – Accenture***

[View PDF \(4 Pages\)](#)

This short piece is aimed at banks and payment companies that are considering expansion into emerging economies.

International expansion opportunities exist along the value chain – each with their own risks and complexities – and banks will need to consider the significant diversity in payments ecosystems and their ownership structures across markets. This point is well made, although otherwise the article is not especially insightful.

## ***“Real-time Payments: Delivering on the Need for Speed”*** **– Accenture**

[View PDF \(4 Pages\)](#)

As the digital revolution continues, market participants will need to consider how to work together to achieve a faster payments system. Implementation approach will vary by market and geography, and in most cases will necessarily involve regulatory support (as per UK’s FSP and Australia’s NPP programs). This short article sets out the key complexities of progressing towards a real-time payments system, and the guiding principles that should be incorporated into any industry-level initiative.

## ***“Merchant Acquirers: If You Can’t Beat Them, Join Them”*** **– Accenture**

[View PDF \(10 Pages\)](#)

Digitization will significantly impact merchant acquiring, and new entrants are innovating rapidly with new technologies, offerings, and devices. Incumbents need to take action, both to defend their existing position and also to capitalise on new growth opportunities. Several strategies are outlined in this article, including driving seamless integration of omni-channel acceptance, and also developing new value-add capabilities, such as loyalty, reporting and analytics.

Offering significantly more content than the other articles in Accenture’s Payment Insight Series, this is one to read for those with an interest in the acquiring segment.

## **KAR – Digitisation of Retail Banking**

A comprehensive review of recent strategic thinking around the impact of digitisation on retail banking • 138 pages

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## ***“Digital Wallets: A Consumer ‘Must Have’ in a Digital World” – Accenture***

[View PDF \(4 Pages\)](#)

Despite the inevitability of digital wallets, mass adoption has been slow to date. This is largely due to concerns around security, privacy, and flexibility, and also the absence to date of a truly compelling seamless end-to-end solution.

This article sets out key guidelines for payments participants looking to evolve their wallet propositions and drive consumer uptake. No new insights, but worth a quick skim for those looking for an intro to this key subject area.

## ***“White Labelling: ‘White Hot’ Opportunity for Payments Players” – Accenture***

[View PDF \(4 Pages\)](#)

As new technologies and standards continue to disrupt payments, participants need to continually evolve their capabilities in order to remain both relevant and compliant. White-labelling is an effective business model enabling smaller players to access enhanced capabilities without making prohibitive investments, while offering scale providers the ability to further monetize the investments they have already made. This short piece sets out the issues for incumbents to consider in launching white-labelling capabilities.

## ***“The Digital Battle that Banks Must Win” – McKinsey***

[View PDF \(11 Pages\)](#)

A compelling article that highlights the battle underway between traditional banks and digital disrupters over the payments value chain, as a beachhead for a broader contest over the entire banking relationship.

Retail banks need to win this battle, or else will be left in a defensive posture burdened by reducing margins and growth. As they consider how to evolve their digital propositions, banks can determine whether their best approach is to be digital leaders, fast-followers, or catalysts.

Several well-paced charts and exhibits support the article, including an intriguing breakdown of retail banking revenues indicating which categories are most under threat.

## ***“The Future of US Retail-banking Distribution” – McKinsey***

[View PDF \(9 Pages\)](#)

Taking a fresh approach to a familiar subject area, McKinsey has produced an insightful and well-written article identifying the key imperatives underlying the creation of new future-state distribution models, and the capabilities that banks will need to develop in order to be successful.

For example, banks will need to shift from a linear “funnel” approach to customer acquisition, to instead follow customers across multiple cross-channel interactions. To do this successfully will require big data analytics, design-to-value modelling approaches and new cross-functional approaches to design and build customer experiences. Each capability is addressed in turn, with useful insights and examples.

### ***“Towards Better Capital Markets Solutions for SME Financing” – Oliver Wyman***

[View PDF \(16 Pages\)](#)

This article sets out suggested capital markets funding alternatives (to bank financing) for SMEs. These entities are critical to global economic success, and as they are not being well served by their traditional banking sources of funding, the capital markets solutions and measures to achieve them are presented.

While the suggested measures are not a panacea – the article estimates these would close the SME financing gap by 5-10% – it is a call to government bodies and other interested parties across the public and private sectors to work together to improve SMEs’ access to finance as well as realize the wider economic and social benefits of lending to an SME.

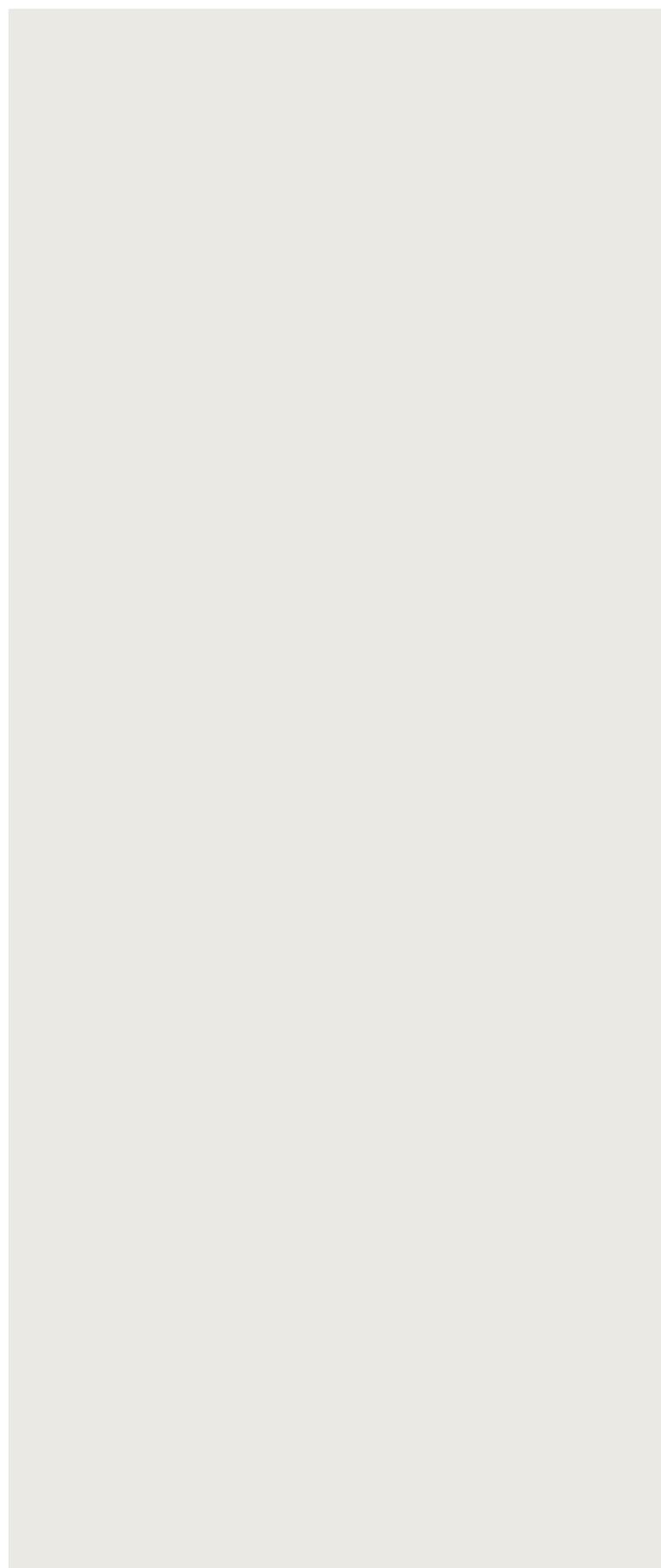
Another shot across the bow of the business banking community.

### ***“Building a Better Retirement World” – EY***

[View PDF \(11 Pages\)](#)

An article that tackles one of the greatest issues facing governments around the world: that of sufficient funding for citizens in retirement. It opens with three important questions – the definition of financial well-being; who will pay; and how they will pay. The authors propose a framework of five strategic priorities that governments should be considering as they formulate their pension funding policies, however the questions remain largely unanswered. The article is scant on detail and unfortunately turns quickly into an EY capability statement on the subject.

Consultants looking at this space for the first time may find some value in the five-point policy framework, however there are much richer discussions available in other publications.



## **KAR – Commercial Insurance Innovation**

The major sources of innovation in commercial insurance from around the world • 63 pages.

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## INSURANCE

### ***“What Makes Customers Tick?” – Deloitte***

[View PDF \(16 Pages\)](#)

Another in a series from Deloitte on the behavioral drivers for general insurance. Simplification, the effort needed to engage with insurers, the emotional aspects of claims, and the ever-present comments on digitalization are all picked up in this article.

Mistake handling is painted as a key to retention – good to see this raised again. An interesting view is provided on how customers use web to buy but phone to contact – worth thinking through. Finally, explaining why claims are not covered is a key challenge to be improved.

Some interesting nuggets in this wider view.

### ***“Learning from Leaders: Winning Strategies for Insurers” – IBM***

[View PDF \(20 Pages\)](#)

A well-researched and full view on the increasingly disrupted world for insurers. With an expected technology focus, this piece points to a need for specialization for leaders in the industry, an embracing of social media, and more investment in data analytics. Nothing new here, but the research and view on growth challenges, changing customer needs and behaviors, disintermediation, and the needs for more flexible organization design to create agility are all well presented. The strategic archetypes section is informative and the ‘where to start’ view is a good place to pick up this article.

## ***“Best’ Practices: The Elusive Benefit” – PwC***

[View PDF \(16 Pages\)](#)

Best Practice, Good practice, or (per PwC) Value-added practice – a tough one to describe, rationalize, and manage for all organizations. Contains some good structure and research which can inform both large and small companies, with a key message on organizational capability and fit as a pre-requisite for success.

This is a great piece for all executives looking at or charged with moving their organizations along the practices curve. Some good case studies add to the color of this article on a subject not regularly covered.

## ***“Financial Performance of European Insurers” – Roland Berger***

[View PDF \(26 Pages\)](#)

The first article covered for this house, a well-written review of the European Insurer market over the last 5 years. Lots of data and some good insights on success criteria.

Growth initiatives, specialization and the market pressures affecting investment returns over the period were the key drivers for all insurers. The standout ‘winners’ were newer, innovative players. Useful reading for investors and senior executives alike.

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### ***“Five Keys to Out-pricing (Not Under-pricing) Competitors” – FICO***

[View PDF \(9 Pages\)](#)

An excellent blend of insight and teasing from FICO. This article cogently defines today’s needs for a pragmatic but intellectually robust approach to price realization, and FICO deliver with a sophisticated outline based on 5 key tenets: simplify without dumbing down; make analytics transparent and usable; enable stakeholders to drive the process (note Figure 3 is one of the very best process diagrams we have seen for a very long time); integrate policy-making with customer interactions; and ensure agile pricing.

Packaged with some very high-level but compelling case studies – and cheekily borrowing McKinsey’s brand – this is teasing at its best from Fico.

### ***“Transforming the Business Portfolio” – BCG***

[View PDF \(14 Pages\)](#)

An unusual co-operation between BCG and a university on the critical question of corporate restructuring. The insight explores a 10-year history of restructuring of 100 of Europe’s largest companies. The report offers internal consultants some critical levers to improve restructuring efforts and suggests three critical segments of performance:

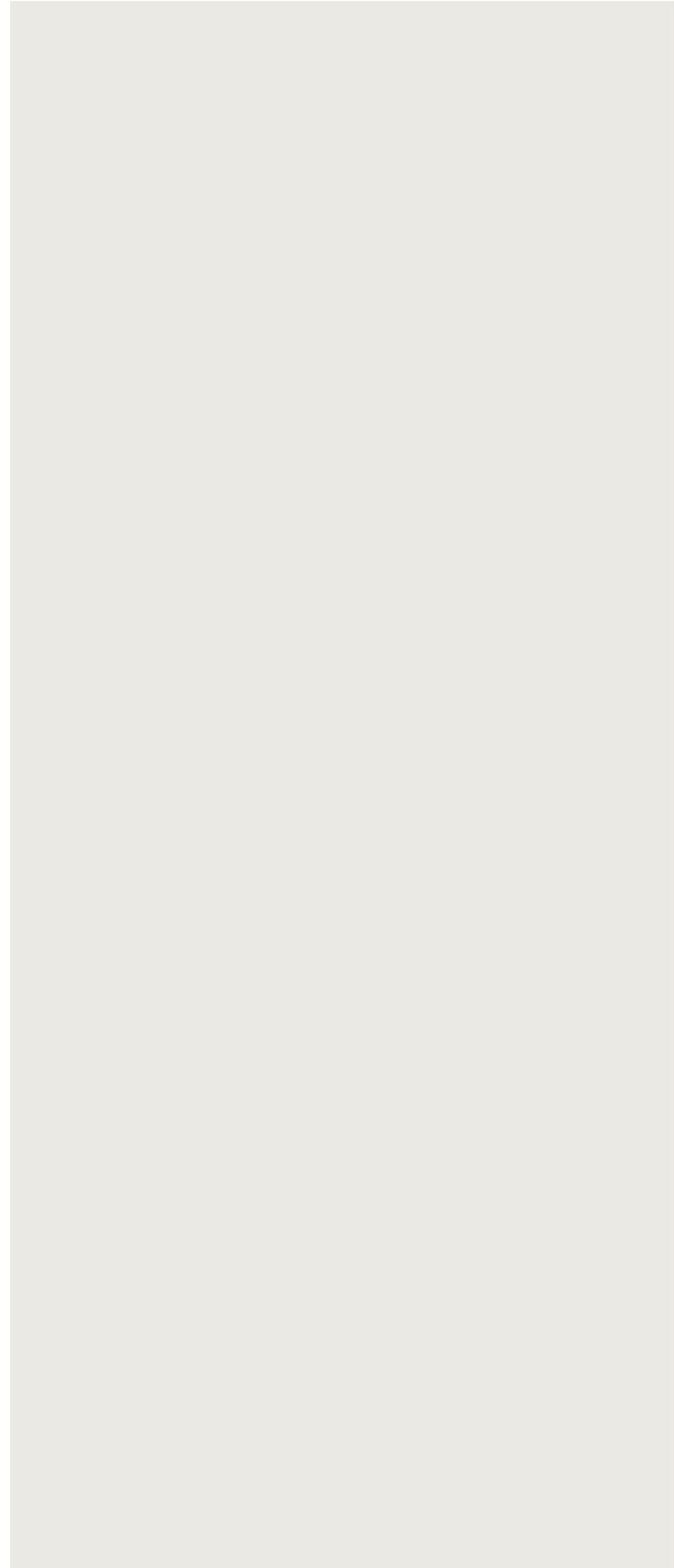
1. Companies that have excessive diversification and performance largely achieve success by refocusing on their core;
2. Companies that are seeking diversification to grow increase their growth but at the cost of returns; and
3. Companies seeking to reposition themselves competitively typically don’t succeed.

Sobering insight for those internal consultants embarking on a transformation.

### ***“Why Some Merging Companies Become Synergy Overachievers” – Bain***

[View PDF \(8 Pages\)](#)

This is certainly a comprehensive study across some 22,000 transactions. The finding that companies overstate scale synergies is not new, however we enjoyed the key message of using disruption to drive change. A good, quick read with three core reminders of how to build synergy estimates.



## **KAR – Executive Team Best Practices**

Executive Team Best Practices across a number of key topic areas • 93 pages.

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## REGULATION & COMPLIANCE

### ***“Demystifying Pillar 3: Ready to be Judged” – PwC***

[View PDF \(4 Pages\)](#)

Pillar 3 reporting under Solvency II forces a new level of transparency that is being welcomed by equity analysts covering the insurance sector.

This lightweight insight makes the case for the board to take an active role in understanding their own numbers and the intricacies of the business model that led to them.

Taking a top-down approach ‘owned by the board’ is argued for this regulation over more traditional bottom-up regulatory implementation team style approaches. More advertorial than content.

### ***“Demystifying Pillar 3: Getting Implementation on Track” – PwC***

[View PDF \(4 Pages\)](#)

A more useful insight in this series, as it contains a useful snapshot of Pillar 3 activities and a frightening quantification of the change effort required.

Like many of these short, scaremongering insights, it doesn’t give away too much content, however Insurance executives and internal consultants will find the estimates and high-level plan a useful triangulation source.

### *Article of the Month*

#### ***“Kill Your Performance Ratings” – Strategy&***

[View PDF \(12 Pages\)](#)

A thought-provoking and robust “must-read” for any leader or HR Director wanting to create and sustain a high-performance organization. A thorough examination of the evidence is provided in support of the premise that performance rating systems are misleading, cumbersome, complex, and frequently damage the very performance they are intended to improve.

The rather strong statement “If you want a high-performance organization, you have to reverse the destructive effects of conventional performance management” is likely to be somewhat confronting to those many who have been immersed in overseeing and implementing conventional “rank and yank” performance management processes for so long.

At the very least, this paper deserves a thorough read-through (several times, perhaps) with careful attention paid to the ways in which performance rankings trigger adverse reactions in people in relation

to all five of the SCARF factors which are posited to have immense effects on negative human reactions: status, certainty, autonomy, relatedness, and fairness.

It is not proposed that the baby be thrown out with the bath water. In transitioning to a no-rating system, two options are put forward as alternatives; structured conversations or guided conversations, and there is some discussion of these approaches and how the HR Department and company can provide a framework, guidance, and possibly training on how managers need to address the key topics to be covered.

For those who might be inclined to dismiss the perspectives offered in this paper out of hand, the challenging statement that “only one person feels neurologically rewarded by the (rate and rank) performance management exercise: the senior executive who oversees it” certainly warrants some introspection.

## **KAR – World Class Customer Retention**

The strategic journey to achieving world class customer retention management • 106 pages.

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### ***“Creating Value Through Enterprise Risk Management” – Milliman***

[View PDF \(20 Pages\)](#)

As a poll of North American businesses, these survey results are perhaps of limited relevance or value to businesses in other geographies, other than the potential for cross-geography benchmarking.

However, the identification of key characteristics associated with organizations categorized as “beginners”, “transitional”, or “trendsetters” could be a useful reference point for those wishing to better understand where their current ERM capabilities sit relative to best practice norms and how to take this agenda forward.

For those short of time and simply wanting a quick checklist of the key actions to be taken to enhance ERM capabilities, we recommend skipping directly to Section IV.

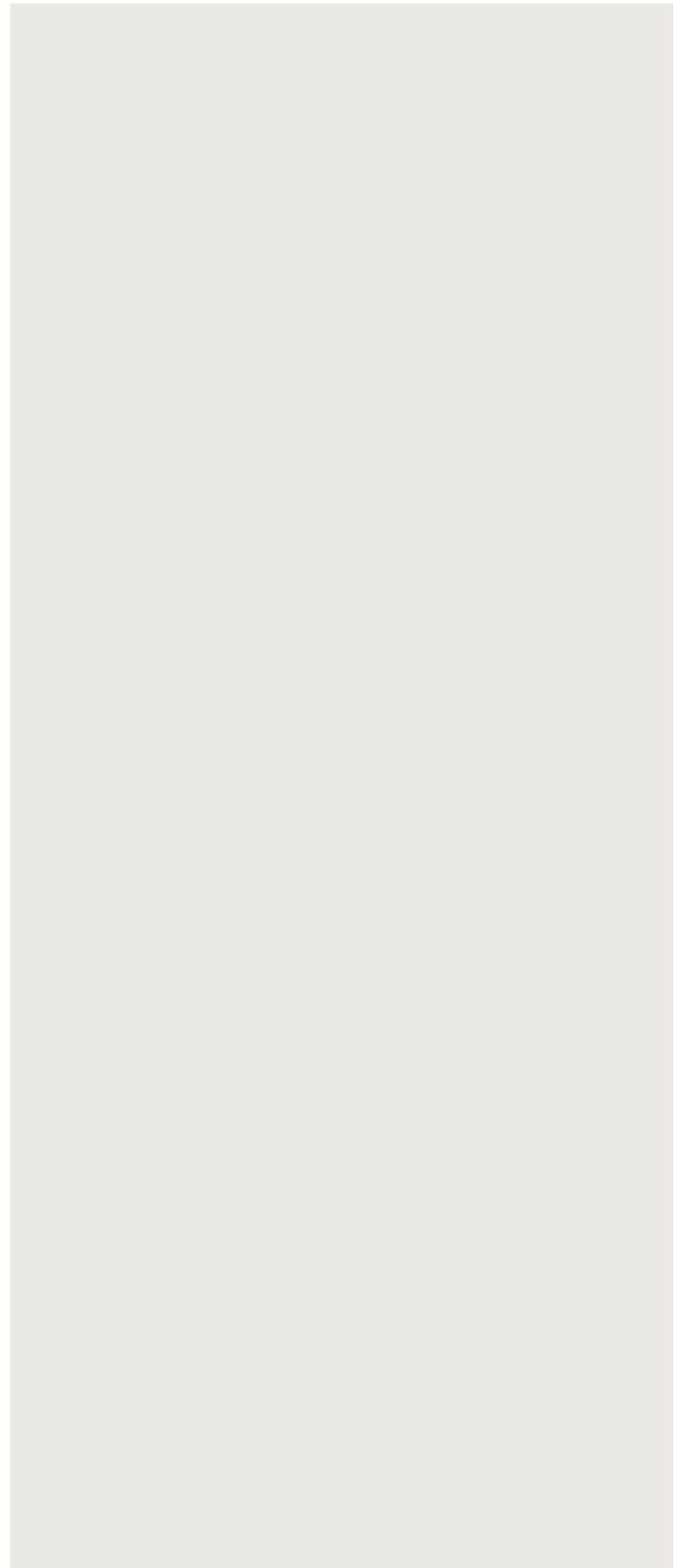
### ***“Focus on the Customer” – Bain***

[View PDF \(8 Pages\)](#)

This article reviews the importance of organizations focusing on and designing products and services for a specific set of customers that they can serve better than anyone else, knowing exactly where it pays to be great and laying foundations for loyalty and enthusiasm among those customers.

Organizations pursuing a clear design target set out to learn all they can about these groups. They gain qualitative as well as quantitative insights to truly understand their customer needs and habits, as well as identify any unmet wants. They uncover where these customer needs best match their own organization’s capabilities and successfully design products and services that cover three dimensions of customer needs: emotional affinity, rational value from product/service offering, and customer experience. They take calculated trade-offs only on issues that are less important to their core customers.

The article concludes by discussing the implications for organizations who take this focused approach that follows the principle of delighting the few to attract the many –offering exactly what your core customers want and forgetting about less important matters.



## **KAR – Best Practices in Shared Services**

Examined by function, benefits/pitfalls, best practices, trends and value creation sources • 128 pages.

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## OPERATIONS & CHANGE

### ***“Cost-cutting with No Regrets” – Bain***

[View PDF \(8 Pages\)](#)

The high writing quality in this insight makes you want to like it, however as you start to work your way through a mass of unrelated mini client case studies (save money on sandwiches with 30% smaller pickles) and two frameworks which are likely too simplistic to benefit most internal consultants, you find yourself at the end and categorise it as useful only to the most novice of internal consultants.

### ***“Closed Blocks Outsourcing” – Deloitte***

[View PDF \(12 Pages\)](#)

A helpful insight on the opportunity to outsource legacy product portfolios. The insight is written from the perspective of the life insurance industry – where legacy portfolios are often known as ‘closed blocks’ – however the article is relevant to other sectors.

For those new to the field, the insight helpfully explains the difference between IT outsourcing, AMO (Application Management Outsourcing) and BPO (Business Processing Outsourcing).

The article also includes types of outsourcing approaches that work for closed blocks and the many benefits outsourcing provides if done well. A snappily written and education-filled insight – well worth a read.

## TECHNOLOGY

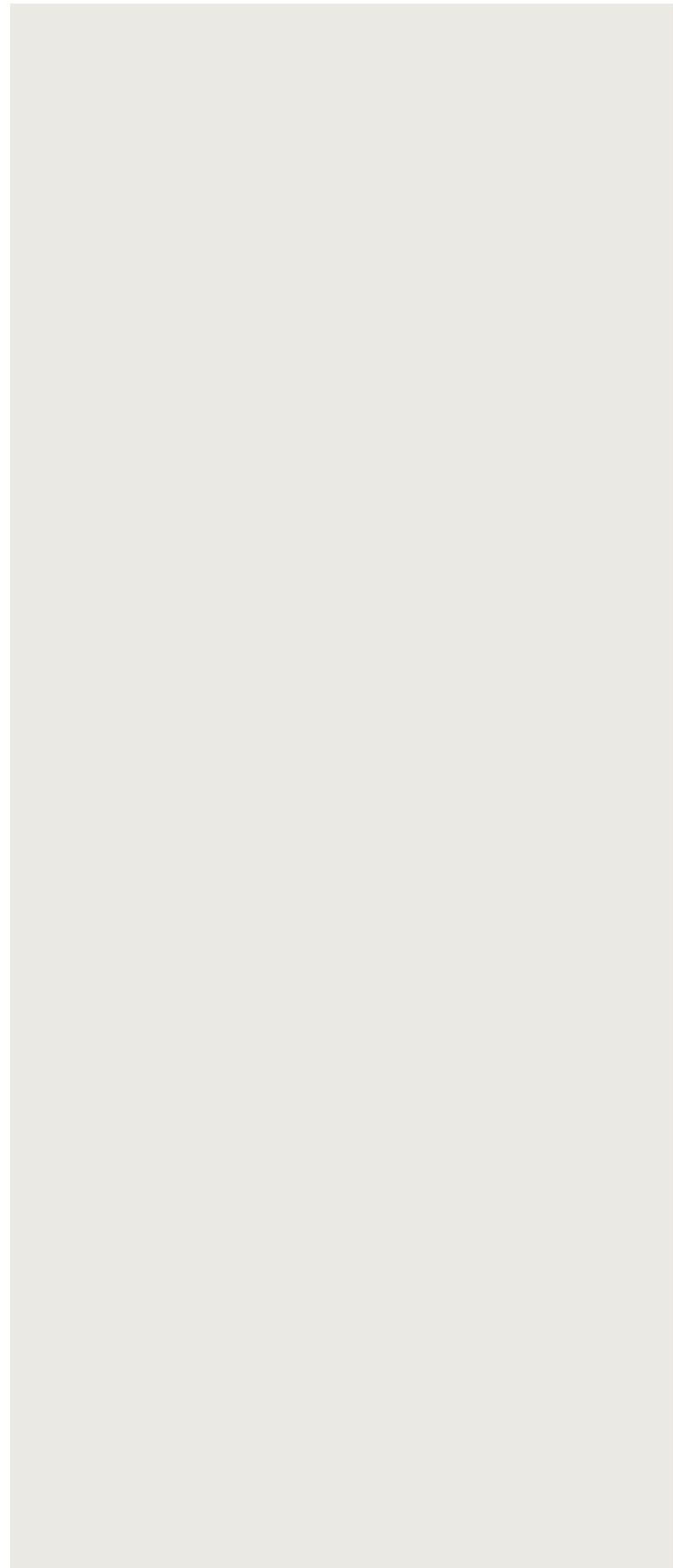
### ***“Developing Talent for Large IT Projects” – McKinsey***

[View PDF \(6 Pages\)](#)

A short but useful article which identifies the most important roles critical to success of large IT projects, as well as some key elements necessary to get the most out of large, IT-driven business transformations.

In addition to recommendations regarding development of organizational capabilities and practices in this area, the spotlight on the three most critical roles to success of such programmes is particularly relevant and highlights the often-overlooked importance of a business change leader in these types of initiatives.

Given the statistics regarding IT project failure, budget overruns, and value under-delivery rates quoted in the article, it is worth taking a few minutes to read it and consider how the recommendations align to your organization and might be applied to improve IT project outcomes.



## **KAR – Digitisation of Business Banking**

How does/could digitisation affect business banking? • 84 pages.

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# *The Insights Review – FS Edition Team*

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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**Andrew Wilson**

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ICG is one of the world's fastest growing consulting and project services firms. We operate unique talent hubs around the world, which unite the alumni of the world's leading consulting firms, universities and employers, along with subject matter experts and leading boutiques.

We are uniquely positioned to offer clients any permutation of expertise and experience in almost any field, with a level of competence and value that exceeds that of traditional consulting alternatives.

Our business model is consistent with future models of work: it brings together adhocracies (temporary project-based teams that capture opportunities, solve problems, and get results) and facilitates expertise and capacity augmentation. Our model is based on three key tenets: transparency to clients and affiliates; opt-in participation by all stakeholders; and a market-based model to ensure the very highest talent quality.

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ICG offers the following menu of services to our local and global clients:

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- Unbundled Production Services – complex graphics, presentations, formatting
- Unbundled Research Services – desktop reviews to detailed drill downs
- Unbundled IP and Methodology to support your projects – from templates to full how-to manuals
- Project Services and Benefits Realization – team configuration from 1 to 100 through to full program management, under your brand, or ours (or both)
- Capability Building – consulting training and benchmark-driven improvement of your internal consulting and project services
- Synthesis of domain knowledge in any topic area – our unique Knowledge Area Reviews (KARs)
- Reviews of all published articles by the leading consulting firms – our ICG Insights Review.

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## Mission & Vision Statement

**Mission:** To help professionalize the freelance, boutique and internal consulting industries around the world.

**Vision:** To be the world's leading supplier of unbundled consulting, project services, capability building and professional association in the management consulting industry.

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Our clients include local, regional and global organizations across the private, public and not for profit sectors. Our clients span almost every major industry and sub sector. Client references are available from board members, CEOs, C-suites, executives and middle management who enthusiastically support the model of working with client-selected, experienced affiliates who are dedicated and fit for purpose, rather than the less experienced consultants with fly-in support provided by traditional models.

ICG does not re-use client intellectual property. Our work with clients is solely for their use. Our affiliates can only transfer their expertise and publicly-sourced materials such as Knowledge Area Reviews (KARs), not your benchmarks or confidential business model information.

Through a rapidly expanding global footprint of HUBs, we are uniquely placed to introduce you directly to global best practice case studies, global experts, and directly to your global peers at our non-competing clients.

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