



# THE INSIGHTS REVIEW

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- BCG
- Capgemini
- Deloitte
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- Macquarie University
- McKinsey & Company
- OC&C
- Oliver Wyman
- Parthenon
- Promontory
- PwC
- Roland Berger
- Strategy&



THE  
INSIGHTS  
REVIEW

# Message From the Editor,

Welcome to another edition of ICG's *The Insight Review*, the unique publication that takes the headache out of keeping up with the latest thinking from the global consulting industry. Many articles in this month's issue relate to cybersecurity, and so we highlight ICG's own cyber-readiness tool and recognize our reviewer and Global Practice Leader, Mike Trovato ([michael.trovato@internalconsulting.com](mailto:michael.trovato@internalconsulting.com)) for his review of the short but excellent *Article of the Month* by IBM on the hidden costs of data breaches.

["Hidden Costs of Data Breaches Increase Expenses for Businesses" – IBM](#)

We hope you enjoy our September 2018 edition, and remind you that you can reach out to any of our subject matter experts for direct assistance with your projects.

One final note: many clients have been asking us recently how they can do more with their existing internal consulting teams. As a result, we have developed a comprehensive range of training programs based on the actual programs used at the leading global firms. Now, our experienced senior professionals can work with your teams to train them with the same skills and tools as used by the more expensive brands, allowing your staff to deliver the very best internal consulting work possible. If this is of interest, please contact your local ICG hub [here](#).

Happy ICG-ing!

**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**

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# Cross-Industry Functional Topics

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## Cross-Industry Functional Topics

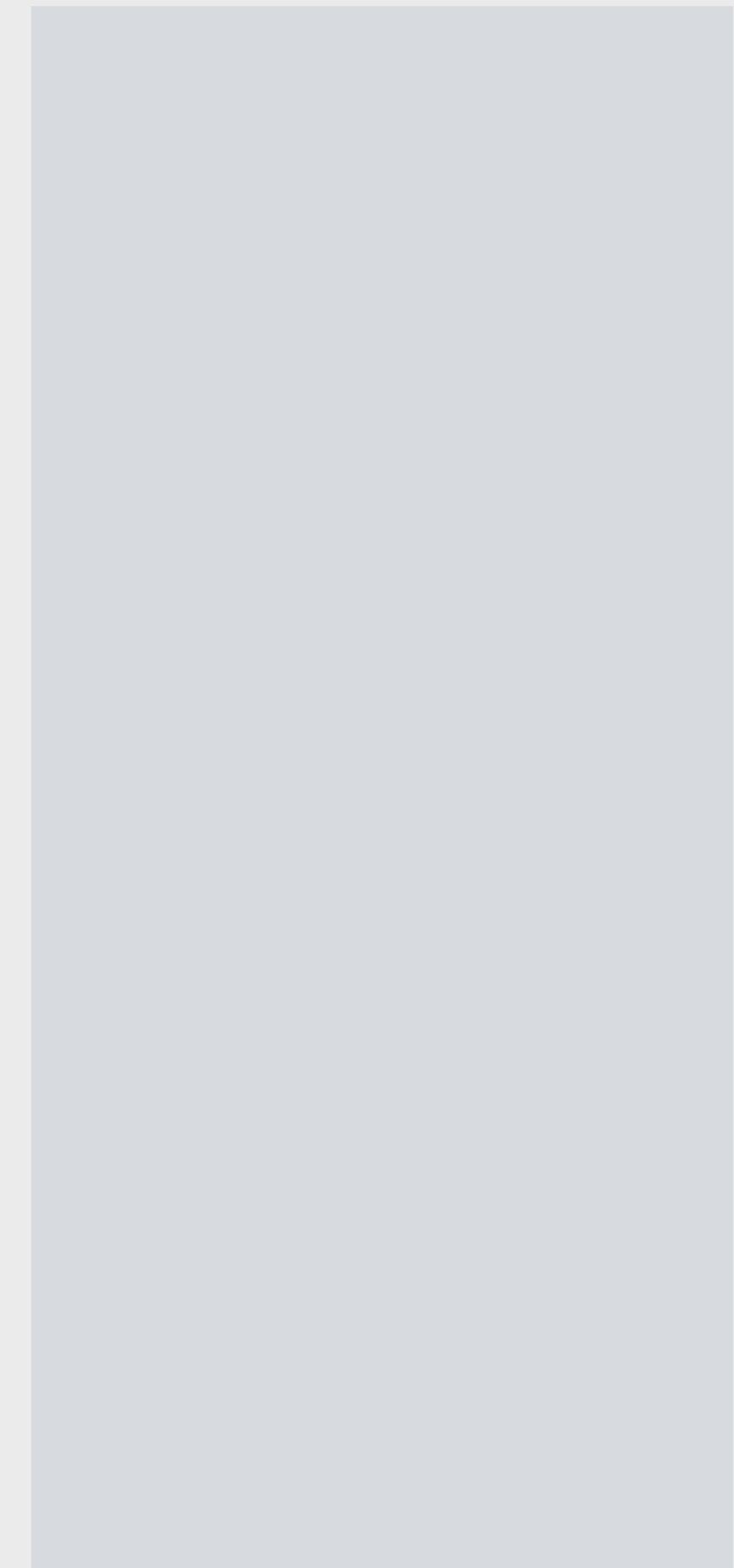
# Strategy & Transformation

Review by: David Moloney | ICG Global Practice Leader Financial Services | [Contact](#)

### “Taking Agile Transformations Beyond the Tipping Point” – BCG

[VIEW PDF \(04 PAGES\)](#)

**B**CG correctly argues that agile is about two key things: the alignment of resource allocation to strategy, and the autonomy to move rapidly in an ever faster moving economy. This insight repeats the now familiar point that agile is relevant for much of an organization's activities, not just IT and other functions. However, as agile grows, it suffers many of the same issues that befall large and important aspects of the business, including the extra layers of governance and control that are the antithesis of agile's aspiration. The solution is top-down leadership and support... and BCG being hired for an 18 month transformational journey which they outline in Exhibit 2. For internal consultants, Exhibit 1 is a useful starting point for an agile business model, however, for the rest of our readers, this is largely agile advertorial and only worthy to be skimmed at best. **[r]**





Cross-Industry Functional Topics

## Ecosystems, M&A and Integration

Review by: Peter Dale | ICG Subject Matter Expert | [Contact](#)  
Michael Roch | ICG Global Practice Leader | [Contact](#)

### “Partnerships Key to Success in the Online Age” – Oliver Wyman

[VIEW PDF \(07 PAGES\)](#)

This article focuses squarely on retail in China – a market which, despite its staggering size, tends to be under-reported and thus remains not well understood.

To put the title into perspective, Oliver Wyman focuses on how China's two leading online retail empires have emerged by building offline and online ecosystems – and how they have their sights set on online-to-offline sales. Note it is only towards the end that the article offers brief but valid guidance of how traditional retailers can build their own ecosystems of offline and online offers to find and defend their space among retail's digital giants.

The article leaves no doubt that China's retail sector is ways ahead of more traditional Europe and North America – and that significant investment in both infrastructure and consumer education is needed to pull even.

While it would have been even more interesting to juxtapose, for example, Amazon's story, it is well worth a read for any retail executive who's interested in what's to come.

### “Going, Going, Gone: A Quicker Way to Divest Assets” – McKinsey

[VIEW PDF \(05 PAGES\)](#)

McKinsey makes a fundamental point: divestitures are different from acquisitive M&A, and thus require different skills and different types of attention spans and decision points. Yet the article goes beyond execution speed (yes, the speed from decision to closing has a substantial impact on shareholder return) and also covers the need to properly manage the divested business up to closing, maintaining alignment of management and related reward systems across the divested business, focusing on the operational aspects of the separation in addition to the inevitable financial, and legal issues – as well as building skills within a business to manage the unique dynamics of divestments. The article also contains a warning about transition service agreements.

A future follow-on article could include how senior leaders of a divested business manage – cognitively speaking – the inevitable transition of “flipping the switch” from serving one master to the next.

All in all, it's a well-written and timely article.



## Cross-Industry Functional Topics

# Human Capital

Review by: Michael Roch | ICG Global Practice Leader | [Contact](#)  
Greg Barnier | ICG Practice Leader Organisation Culture & Workforce Capability | [Contact](#)

### “Winning with Your Talent-Management Strategy” – McKinsey

[VIEW PDF \(09 PAGES\)](#)

CHROs and CEOs will find this article informative as McKinsey identifies three best practices for managing and allocating talent. Using recent survey data, the article compares responses from high performing organizations against the other responses. The infographics make this an easy read.

Overall, strong evidence is presented as to how a contemporary, strategically-aligned human resources function can really contribute to business performance.

### “Reinventing Workforce Development” – Deloitte

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

The authors of this article stress the immediate need for strategic discussions regarding the changes required to workforces in response to the age of automation. Whilst the article is very short, some key questions are identified to prompt the discussion. This reviewer would add a couple of obvious questions such as “What is changing now? ” and “What changes are likely through strategic partnerships/third party providers?”

The article is targeted at leadership teams and boards. CHROs are no doubt thinking of these issues already, and this may be a useful guide for discussion. **Ir**

## Virtualization in Financial Services

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75 pages

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# CUSTOMER NEEDS SOLUTION (CNS)

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- Consistently meeting customers' basic needs is the proven way to outperform competition, and take the lead, in any marketplace.
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- The CNS approach enables you to measure ongoing execution and to monitor and report results. To do so, we have developed an innovative new metric, NetCNS, created by Stephen Hewett, an ICG Global Thought Leader.

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Cross-Industry Functional Topics

## Leadership & Executive Development

Review by: Wade Azmy | ICG Global Practice Leader | [Contact](#)

### “The Leadership Journey of Abraham Lincoln” – McKinsey

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

A great review of global leaders sighting their learnings from Lincoln's life.

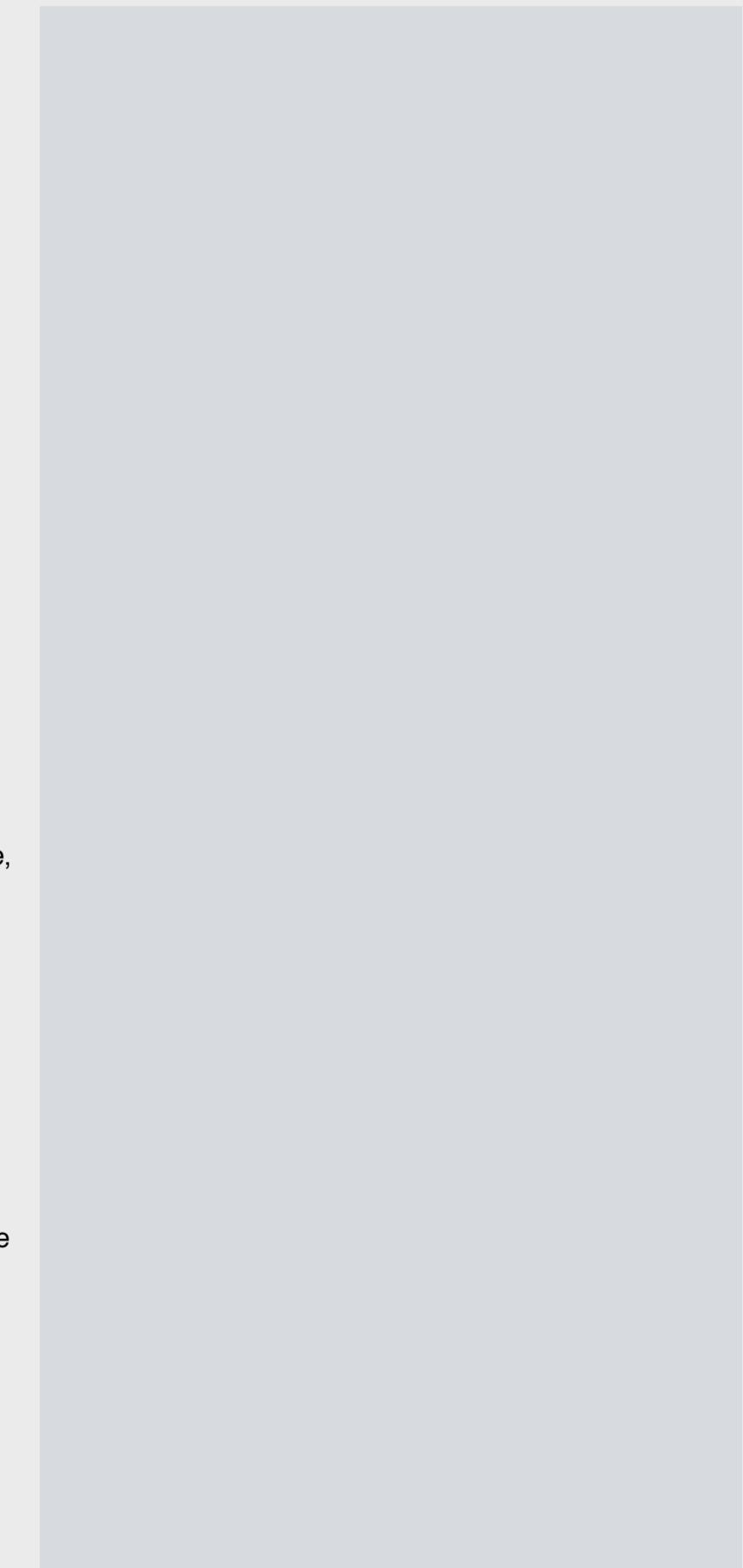
The president's practices seemed to parallel what we need to learn about management and leadership, particularly the dictum that executives should leave their “Ivory Towers” to “get to know their people” and leave their egos behind.

We may summarize the lessons learned into three areas: strengths and weakness, lifelong learning, and the moments of leadership.

Lincoln was by any definition an untested leader, who embraced discipline as the ladder to build strengths and mitigate weaknesses during his remarkable journey. Disciplined leaders must learn what is not critical and push it aside, so they can focus all their energy – cognitive, emotional, and physical powers – on what is crucial for their success. Further learnings from mistakes and setbacks, developing resilience to combat failure, and self-empathy to counter disappointment, are great aids for leaders.

Baptism by fire is not uncommon for a newly elected leader. Moments of leadership is about realizing the moment and embracing the cause, it is about the leader's presence, the impact they may cause, their ability to articulate the stakes of the change, and to widely persuade transformation efforts.

What we see in this article about Lincoln is what this reviewer felt was missing in much of the abstract discussions of leadership: “tangible examples from a widely recognized great leader”. **Ir**





## Cross-Industry Functional Topics

# Risk & Compliance

Reviews by: Egbert Schaefer | ICG Practice Leader Risk & Compliance Management | [Contact](#)

### “The Risks & Benefits of Using AI to Detect Crime” – Oliver Wyman

[VIEW PDF \(04 PAGES\)](#)

With the increase of sophistication of Artificial Intelligence algorithms, more data can be analyzed in a shorter time while reducing the number of false alerts. Some algorithms can also be used to predict trends, making them one of the best options for fighting crimes.

Oliver Wyman's article not only explains how an organization can prepare itself for the use AI, but also which risks are incurred. When using AIs, organizations need to manage internal risks such as “biased conclusions” for which the algorithm may use gender or age distribution. Furthermore, the risk of data misuse needs to be addressed, i.e. collected data is used for increased surveillance. In addition, reputational risks need to be considered, e.g. innocent people are marked as suspicious/criminal or clients involved in criminal activities are not identified at all.

To address these risks, scenario analysis and wargaming are suggested with the aim to capture use cases for criminal activities and prepare response plans accordingly.

The article is recommended for risk, compliance and IT professionals who seek a high-level understanding of the risks and benefits of using AI for crime detection. However, supplementary material is recommended to understand these risks and pitfalls in more detail. **[r]**



## Cross-Industry Functional Topics

# In-House Legal

Reviews by: Elizabeth Burns | ICG Subject Matter Expert | [Contact](#)

## “It’s Coming from Inside: How to Educate Your Board of Directors on Insider Threats” – ACC

[VIEW PDF \(06 PAGES\)](#)

**S**ignificant risk to a company (and possibly its individual board members), disruption to business, and brand and reputational harm are all potential repercussions of a cyber-attack. There is often an assumption that external sources are the greatest cyber threat to an organization. This short, high-level article focuses on internal threats, both intentional (malicious) and unintentional (through negligence). The most interesting fact outlined by the authors is that insider threats are more prevalent than any other computer security threat.

This article will be of interest to those who sit on boards, or those who report directly to boards. It will also be a valuable read for those aiming to keep front of mind the potential of cyber threats and ways in which they can be mitigated: good risk governance, and creating a secure organizational security awareness culture. **Ir**

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Cross-Industry Functional Topics

## Marketing & Customer Experience

Reviews by: Lisa Hickson | ICG Subject Matter Expert | [Contact](#)

Stephen Hewett | ICG Global Thought Leader - Customer Experience | [Contact](#)

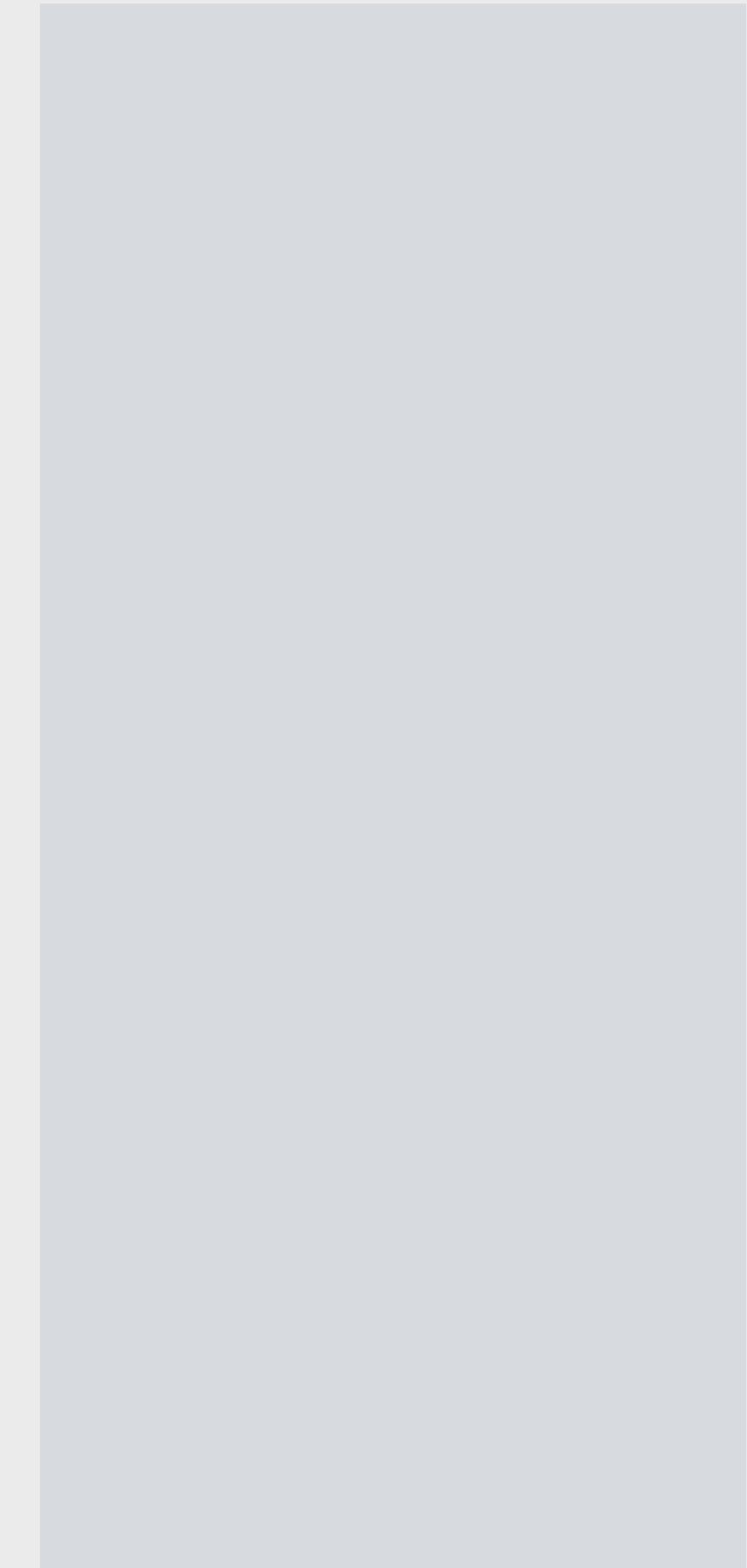
### “Is It Time to Bring More of Your Marketing In-House?” – BCG

[VIEW PDF \(05 PAGES\)](#)

In this insight, BCG sets out the case for in-sourcing in general, as well as specifically for marketing functions. Whilst they provide a clear financial case for in-sourcing, for this reviewer the key issue discussed is that of the ownership and use of customer data.

In-sourcing provides for more control and understanding of data, but that must be set against in-house capability, the governance of who owns the customer data, and the appropriate KPIs for any in-sourced solution that do not drive an “everything is rosy attitude”.

The article provides a useful list of risks if you want to in-source, however it could be argued a bigger issue and potential risk is deciding who should own marketing and customer data. Today, social media feedback is mostly outside the control of traditional marketing; one bad social media comment going viral can wreak havoc with multi-million pound marketing campaigns. The most influential functions within a business are those in the operational departments whose impact will directly result in positive or negative digital and social feedback. It is recommended you read the article with this in mind. **[r]**





## Cross-Industry Functional Topics Technology

Reviews by: Christophe Amoussou | ICG Practice Leader IT & Transformation | [Contact](#)  
Karen Ryan | ICG Practice Leader IT Strategy | [Contact](#)

### “A Seven Step Guide to Handling Robotic Processes” – Oliver Wyman

[VIEW PDF \(05 PAGES\)](#)

In this predictable article from Oliver Wyman, the authors reiterate what each consulting firm is trying to sell to the public: new technologies will not destroy employment, but rather free up employees for more value-added tasks. They argue that RPA is no different, and what is more that RPA is the best of all new digital technologies to start with as its business case is very fast to prove.

An article to be read only by new joiners to the *TIR* followers list. For others, it will be at best be a nice reminder.

### “Managing the Risk of Machine Learning” – Oliver Wyman

[VIEW PDF \(02 PAGES\)](#)

This short article from Oliver Wyman could be summarized by the famous saying: “Science without conscience is just plain in conscience”. In this piece, the authors highlight that the advent of Machine Learning introduces business and social risks. They propose a two pronged approach to manage the downside of its implications.

This article is quite obvious in its recommendation, but it has the merit to pinpoint the problem inherent with any new technology. Ideal as a quick read while commuting.



## Cross-Industry Functional Topics Technology

Reviews by: Christophe Amoussou | ICG Practice Leader IT & Transformation | [Contact](#)  
Karen Ryan | ICG Practice Leader IT Strategy | [Contact](#)

### “Blockchain is Here. What’s Your Next Move?” – PwC

[VIEW PDF \(06 PAGES\)](#)

A compelling article from PwC this month which provides a great overview of the blockchain landscape. This article is based on a survey from 600 executives in 15 countries, in which 84% declare they have done some form of investment in AI.

Using the survey outcome as results, the text then gives a ‘how to blockchain’. The authors recommend 1) to start with a business case; 2) build a business case; 3) design for engagement; and 4) navigate regulatory uncertainty. They also highlight ways to combat the distrust around blockchain, which is a complex concept to explain.

This article is recommended for all C-level executives interested in implementing blockchain technology in their organization.

### “Artificial Intelligence: Why a Digital Base is Critical” – McKinsey

[VIEW PDF \(04 PAGES\)](#)

In this short article, McKinsey explains that to be capable in AI, it is paramount for a company to have a solid base of core and advanced digital technologies. We are in a winner-takes-all model where laggards and slow movers carry a heavy risk of falling perpetually behind.

Nice and short with a full listing of the AI technology variations, the article is a good read for all C-levels and digital-focused executives. 

### Impact of Telematics on Automotive Insurance

KAR 030



98 pages

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Cross-Industry Functional Topics

## Operations & Transformation

Reviews by: John LaVacca | ICG Practice Leader Operations & Transformation | [Contact](#)

### “Busting Three Common Myths of Change Management” – Bain

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

This article will be of benefit to leaders tasked with implementing strategic change. The authors suggest that change management – while a bit of an old chestnut, instigating knowing looks and nodding heads – has unfortunately failed to be perfected by most organizations. The result is many failed initiatives, increased personal reputational risk, and the potential of entrenched organizational skepticism. The writers acknowledge the challenge and offer advice to improve success.

The article outlines the importance of a deliberate, well-considered approach. The authors note that it requires taking steps that may not have been considered, and developing tailored programs to drive more successful change. The starting point is survey data highlighting the poor success rates of most change programs. Real change requires behavioral change throughout the organization, and this does not come easily.

The article walks through three change management myths, offering constructive advice to support more effective outcomes. It then concludes with a series of principles to guide more effective change programs. Much of the content has been covered before, but it doesn't detract from the benefit of giving greater consideration to effectively engineering change programs to deliver the full potential of strategic initiatives.

### “How to Measure the Metrics that Matter” – Bain

[VIEW PDF \(08 PAGES\)](#)

This Bain article may be of interest to managers, executives, and teams involved in implementing and working with performance management systems. It highlights the importance of effective metrics as well as the dangers of poor metrics in driving inappropriate behavior.

The essay provides examples that underscore the risks of focusing on a single metric or of metrics that can drive positive results in one area at the cost of other parts of the business. It suggests a more holistic approach that ensures greater focus on margins and better balance between short- and longer-term objectives. The writers also call attention to the importance of greater granularity of measurement to assist organizational focus on specific actions that can drive the greatest improvement. Underpinning their call to action is the growth of data analytics and the availability of more sources of data. It reminds organizations to be selective and thoughtful in the data they assess, interpret, and establish as the foundation for performance measurement. While it remains true that “you can't manage it if you can't measure it”, it is also true that being able to measure something does not mean it will help you manage better. The article concludes with ten questions to help guide organizations through more effective selection and deployment of metrics. **Ir**

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## Cross-Industry Functional Topics

# Innovation & Disruption

Reviews by: Richard Dale | ICG Subject Matter Expert | [Contact](#)

### “Framing Disruption Risk” – Oliver Wyman

[VIEW PDF \(03 PAGES\)](#)

This short description of a disruption risk assessment framework (vulnerability x likelihood) reminded this reviewer of the late Robin Williams's character in *Dead Poets Society* explaining to his class what they should do with their textbook's advice to understand poetry through plotting its quality on x-y axes. Fortunately disruption risk, unlike poetry, is amenable to dispassionate analysis and frameworks. The one described here is brief, logical, and easy to understand and explain, with examples from financial services. Its purpose is to help boards and management teams start a discussion about the disruption risks they may face, but it is not a diagnostic tool or a prescription of what to do. However, “disruption” is word that has been hyped to the point of losing its meaning (in the Clayton Christensen sense). In most usage, it's just a fashionable label for a combination of Porter's five forces of competition, such as technology enabling new entrants and substitutes. The framework in this short article is just another way of thinking about where these forces might hit you, and how soon. **Ir**



## Cross-Industry Functional Topics Payments

Review by: Ryan McQueen | ICG Global Payments Practice Leader | [Contact](#)

### “Attacking the Cost of Cash” – McKinsey

[VIEW PDF \(08 PAGES\)](#)

The article starts off with an interesting statistic that cash still holds an 84% share of total payments across the globe. Really? It's hard to fathom, but cash is still king and the cost of cash handling currently accounts for 5-10% of bank operating expenses and is rising. Depending which economy you are focused on and the varying degrees of cash usage in your market, this article effectively outlines ways for banks to manage the costs associated with cash management. There's a great exhibit included showing where countries sit in terms of cash usage and reduction rates too.

### “Merchant Payments Digest - 16th Edition” – Oliver Wyman

[VIEW PDF \(04 PAGES\)](#)

This latest edition includes some interesting static QR-based order-to-deliver-to-your-seat capability and checkout with Apple Pay, Zillow's entry into rental market payments, and GrubHub's purchase of LevelUp. Worthy news also touched on Walmart's selection of Capital One over Synchrony Financial for their US credit card program, and Food Co.'s decision to stop accepting Visa branded cards.

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## Cross-Industry Functional Topics

# Cyber Security

Review by: Mike Trovato | ICG Global Cyber Security Practice Leader | [Contact](#)

### **“Fraud Management: Recovering Value Through Next-Generation Solutions” – McKinsey**

[VIEW PDF \(08 PAGES\)](#)

A high-level strategic overview of fraud in card payments, including some of the current patterns and things that can be done, aimed at business people who want to understand some of the challenges. It does not cover cyber security per se, but mentions it as one of many fraudulent methods. There is not much here about the tools used to prevent cyber fraud, including evolving Payment Card Industry Data Security Standards, that can better secure the payments ecosystem. The US continues to lag the world in managing fraud, running antiquated infrastructure and old controls, and this article does not go far enough in calling out that and the range of underlying issues.

### **ARTICLE OF THE MONTH**

### **“Hidden Costs of Data Breaches Increase Expenses for Businesses” – IBM**

[VIEW PDF \(04 PAGES\)](#)

For the past 13 years, the Ponemon Institute has produced this outstanding annual review of costs associated with data breaches of less than 100,000 records. The costs have steadily risen to an average of \$3.86 million per breach in 2018. This report will help organizations looking for benchmarks for the costs of data breaches, including hidden costs, likelihood, how long it takes to identify and contain a breach, and the impacts of security automation and the use of Internet of Things. It also explores the factors of cost and offers a range of key findings. For the first time, it includes the cost of the “mega breach”. This report has become a respected industry standard and it will be useful for CISOs, CIOs, business executives, and boards interested in understanding this complex issue.



## Cross-Industry Functional Topics

# Cyber Security

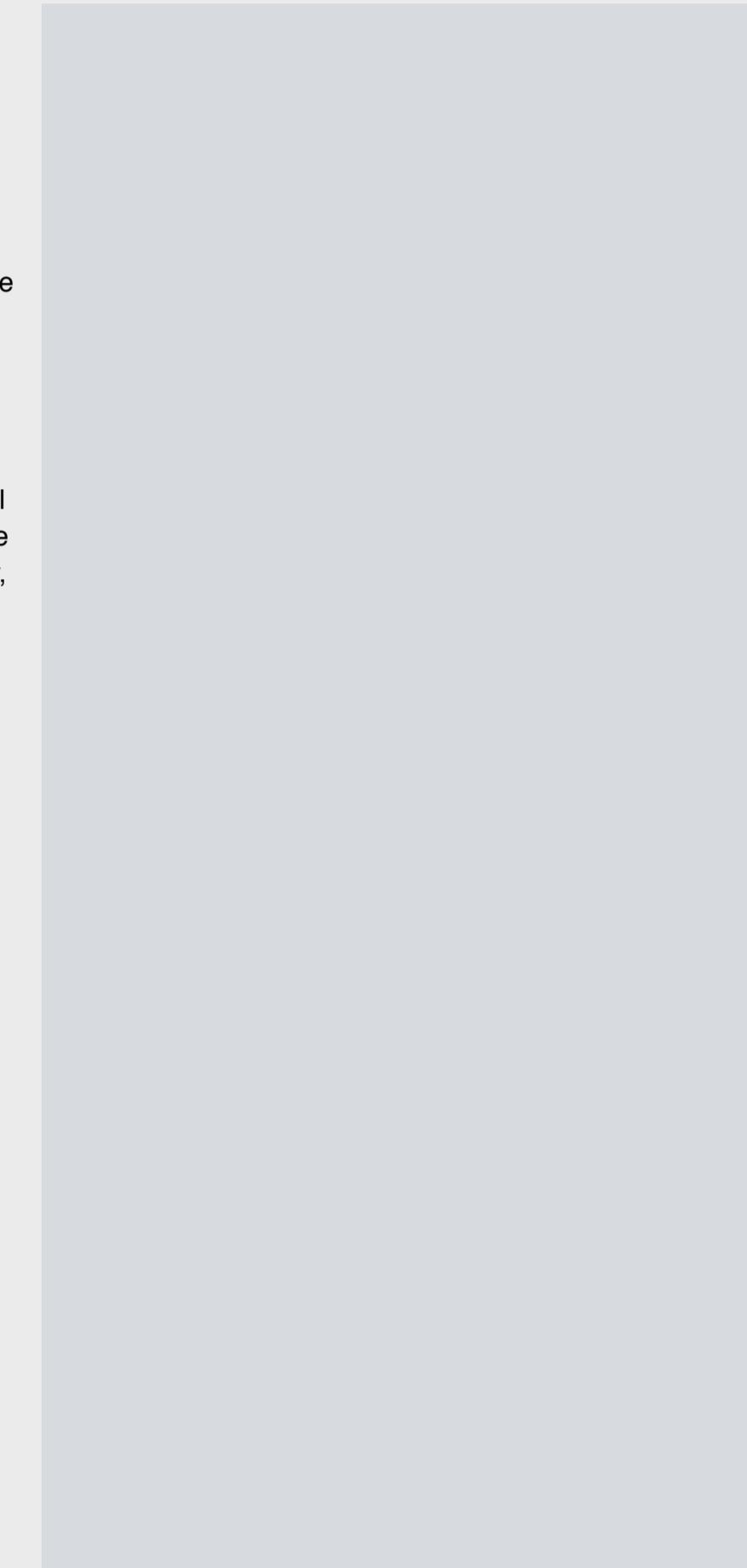
Review by: Mike Trovato | ICG Global Cyber Security Practice Leader | [Contact](#)

### **“Preparing for a Cyber Attack”**

**– Oliver Wyman**

[VIEW PDF \(04 PAGES\)](#)

A good overview for executives looking to understand the process and value of a “tabletop” exercise involving a cyber attack. Exercises like this help organizations understand the issue involved in an attack, what they can control and, more importantly, what they cannot control. Repeated practice sessions could help them develop some muscle memory and identify issues before an actual attack. Exercises like this often benefit from the assistance of a consulting firm that understands risk, privacy, security, and resilience, bringing fresh perspectives and objective facilitation and assessment. [\[r\]](#)





## Cross-Industry Functional Topics Pricing

Review by: Alan Meloche | ICG Subject Matter Expert | [Contact](#)

### “The Secret to B2B Pricing in a Digital World” – Bain

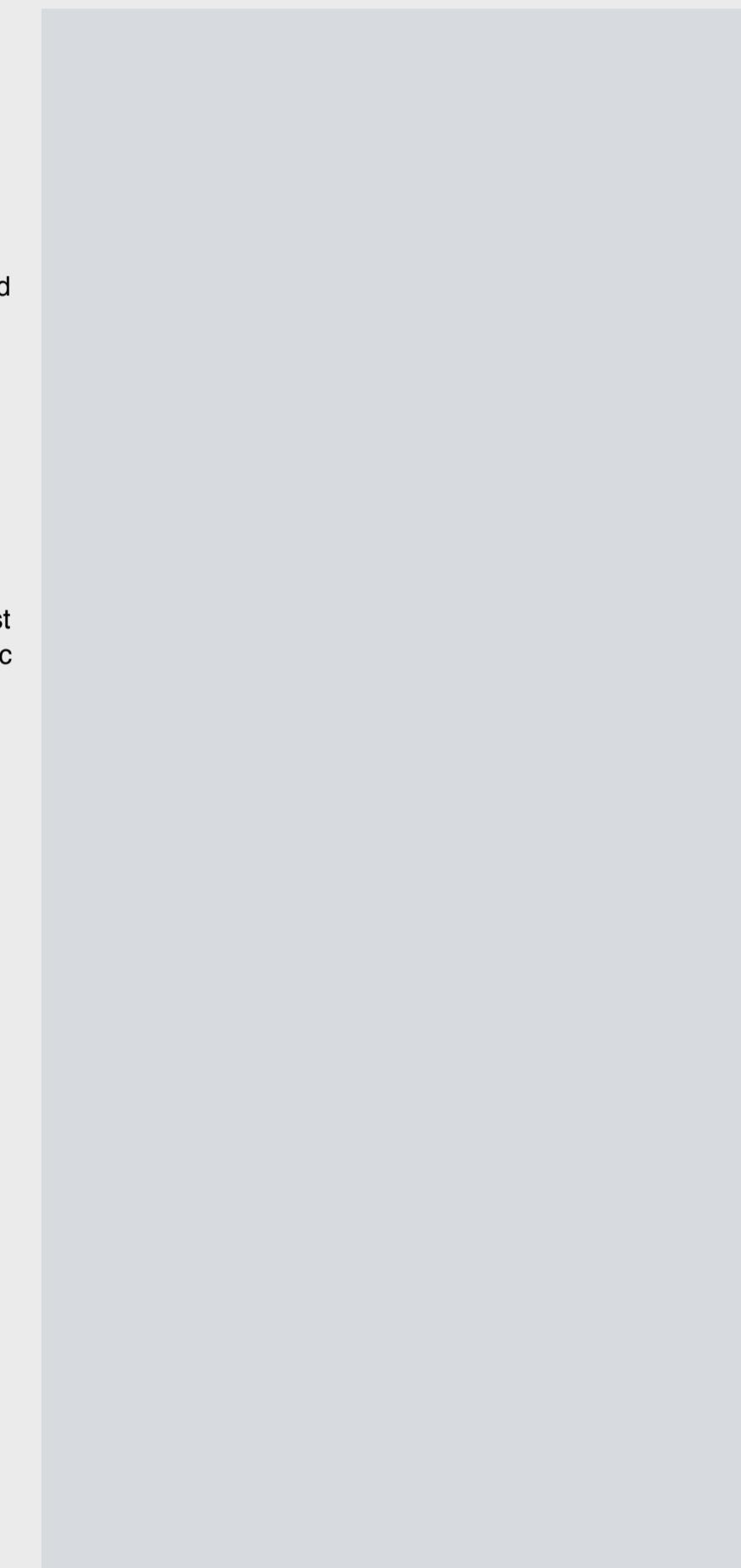
[VIEW PDF \(07 PAGES\)](#)

Bain's article presents findings in three categories based on 1,704 respondents involved in B2B pricing:

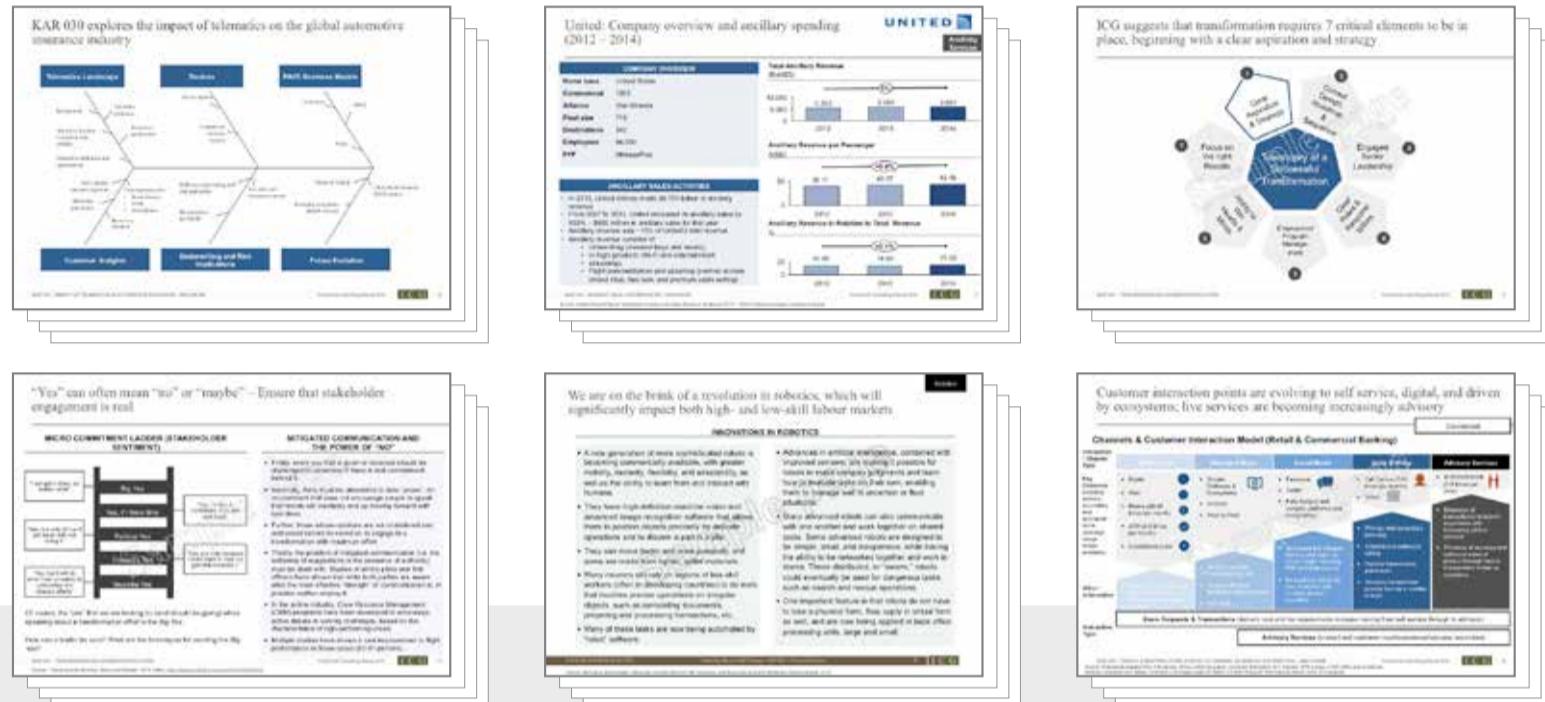
1. Uptake rates for dynamic pricing (nearly half of respondents)
2. The most important factors leading to success or failure of pricing initiatives
3. Four emerging trends for digital B2B pricing technology.

In addition, the article makes the point that tools are most effective when they support companies following four basic pricing practices (that are helpfully summarized).

The article will be of interest to executives and marketing and sales organizations that are considering further investment in digital pricing tools. 



# KNOWLEDGE AREA REVIEWS (KARs)



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- Pricing in Retail Banking
- Impact of Telematics on Automotive Insurance
- Bank Cost Reduction Program

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# Industry-Specific Topics

In this Section:

[Macro Financial Services](#) | [Retail & Business Banking](#) | [Fintech](#)  
[Corporate & Investment Banking / Institutional Markets](#)  
[Wealth & Advice and Investments and Fund Management](#)  
[General Insurance](#) | [Life Insurance](#)



## Industry-Specific Topics

# Macro Financial Services

Reviews by: David Moloney | ICG Global Practice Leader Financial Services | [Contact](#)

## “A Decade After the Global Financial Crisis: What Has (and Hasn’t) Changed?” – McKinsey

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

A very likable insight which will reward many readers looking for a very solid – but not overblown – update on the aftermath of the GFC. Working with the major issues only (such as the lack of financial wellness of consumers) some senior McKinsey writers help with a cogent update supported with a small number of highly relevant exhibits. A very useful summary that most FS executives and all internal consultants should read.

## “Open Banking’s Next Wave: Perspectives from Three Fintech CEOs” – McKinsey

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

McKinsey interviews three significant fintech's CEOs, providing a short outline of their success and exposing the CEOs' perspectives and their respective fintech's role in open banking. With no framework and a very small and idiosyncratic group, this insight sniffs of McKinsey helping some prospective clients (or alumni), but nonetheless likely provides some useful anecdotes around three interesting players, while also reinforcing many of the more important aspects of the world of open banking. **[r]**

## Innovation in the Business Banking Value Proposition

KAR 011



170 pages

Addresses (and provides approaches to help answer) the questions on the mind of every financial services executive.

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## Industry-Specific Topics

### Retail & Business Banking

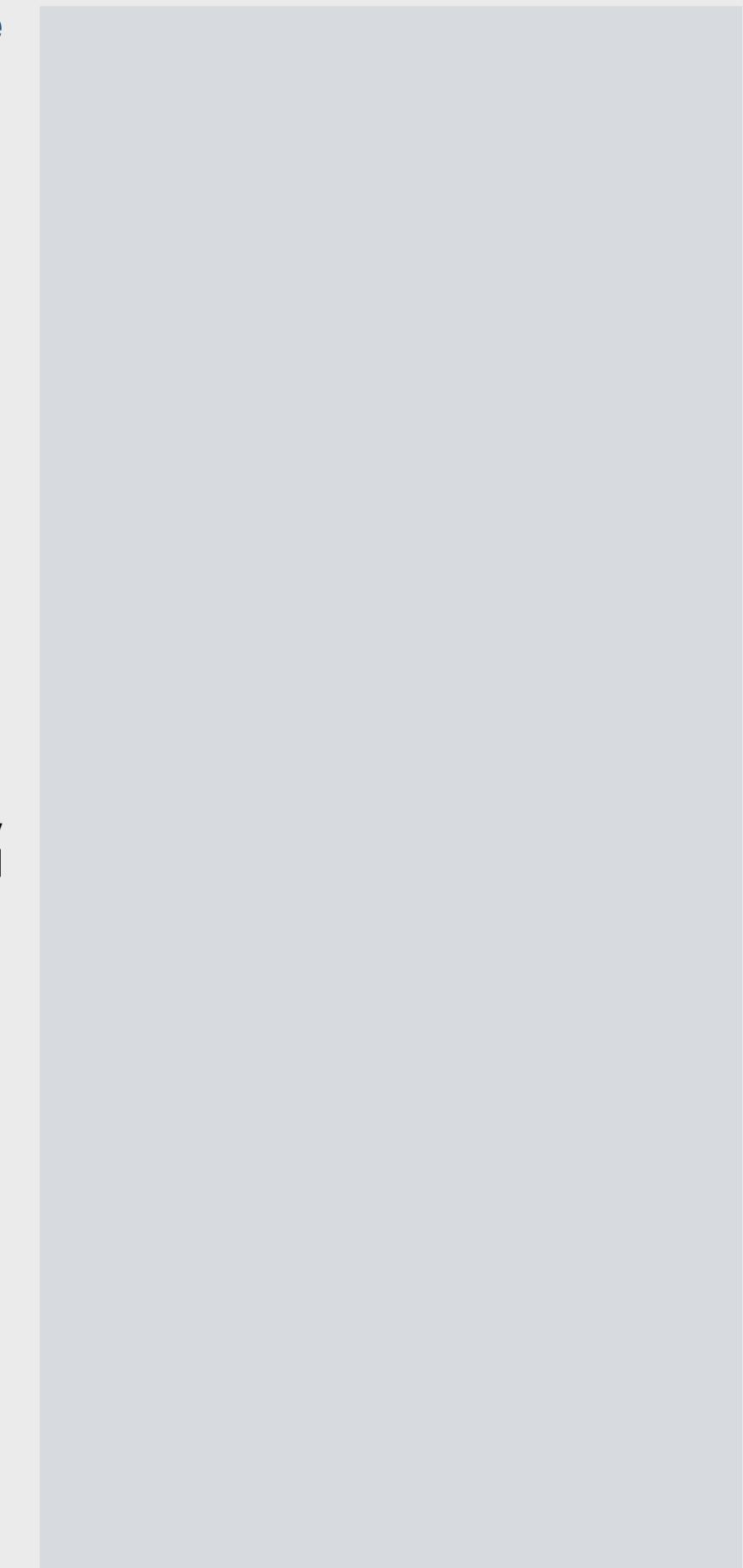
Reviews by: Julian Cappe | ICG Practice Leader Retail & Business Banking | [Contact](#)

#### “What Banks Can Learn from the Rise of Driverless Cars” – Oliver Wyman

[VIEW PDF \(03 PAGES\)](#)

A quick read, this op-ed from Oliver Wyman's global FFS lead makes the telling observation that financial service companies are not directing sufficient energy and focus towards innovation in comparison to, for example, the fast evolving motor industry. Providing real-time affordable financial advice to consumers through an engaging and interactive experience remains an elusive goal that, if not solved by incumbents, will be provided elsewhere.

Banks and insurance companies are now showing decent health after a decade rebuilding their balance sheets, and have reached a pivotal moment at which they may be susceptible to tech giants who are continuously focused on client value and have learnt how to relentlessly develop new solutions as client engagement increases. **Ir**





## Industry-Specific Topics

### Fintech

Reviews by: Richard Dale | ICG Subject Matter Expert | [Contact](#)

#### **“Investing Into Innovation” – KPMG**

[VIEW PDF \(02 PAGES\)](#)

A short “InsureTech” article about insurers’ use of corporate venture capital (CVC) and M&A to increase and improve their ability to innovate and compete. It references a survey KPMG did in 2017 of insurance industry executives on their use of CVC and M&A for tapping external innovations and capabilities. It draws good distinctions between CVC and M&A for tapping innovation and enabling transformation, versus CVC for 10x returns, and M&A for scale. But otherwise, this article is a summary of accepted wisdom and industry statistics, not new insights. If you’re interested in the topic, it is suggested you follow the link to their longer article “The New Deal” about ‘strategy-aligned M&A’ (surely the only type?). [Ir](#)



## Industry-Specific Topics

# Corporate & Investment Banking / Institutional Markets

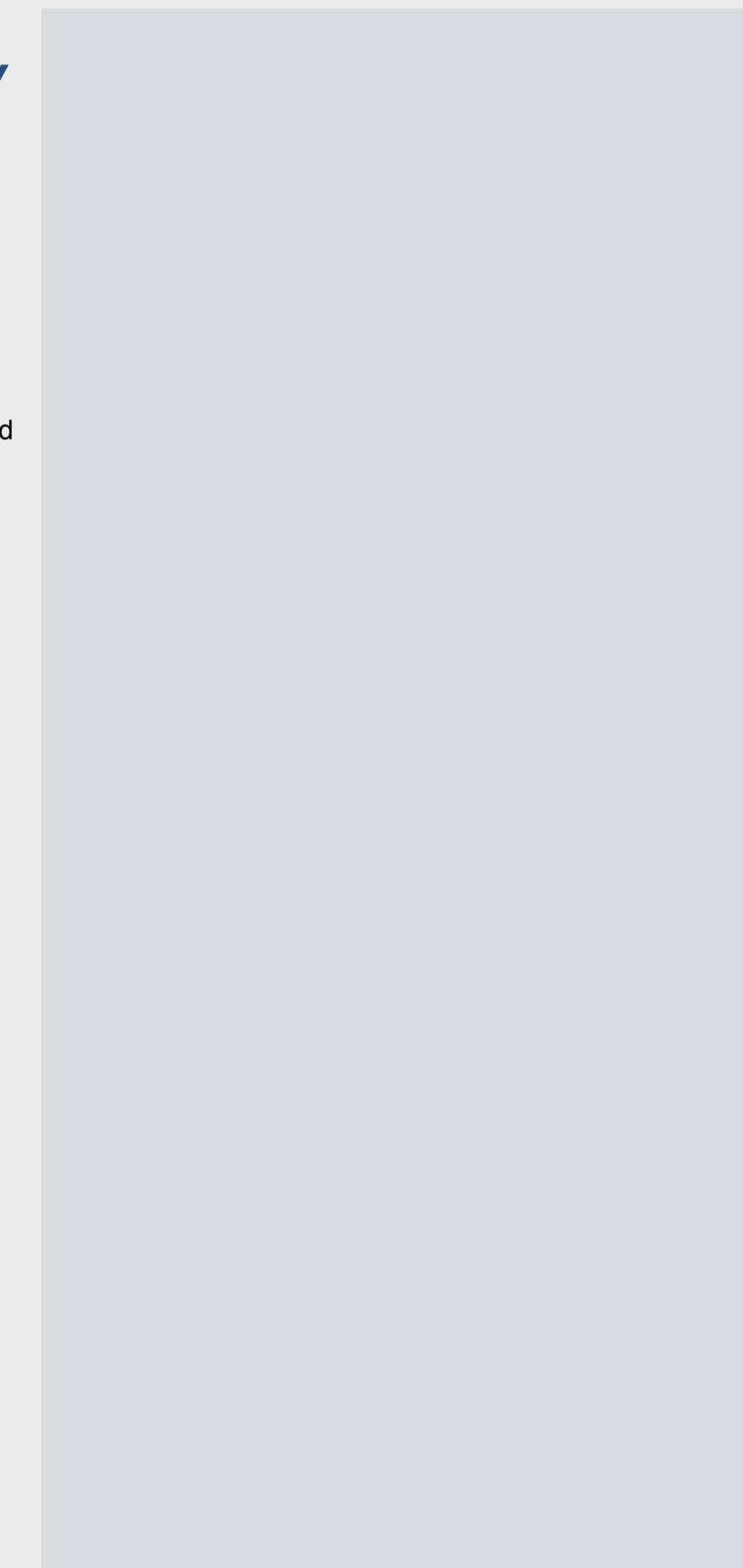
Reviews by: Andrew Boyes-Varley | ICG Financial Services Practice Leader (UK) | [Contact](#)

## “Global M&A Themes 2018: Banking & Capital Markets” – EY

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

This is the latest installment of the EY Global M&A themes. It is set out in the three major geographical markets (Americas, Europe, and Asia-Pacific) and comprises two sets of comments for each: firstly, their review of 2017 M&A activity across the banking sector; and secondly, the their outlook on M&A in 2018.

A neat and concise report based on forward-looking confidence levels and related drivers. Global insights include: a buoyant economic outlook and the unsurprising need to deal with digital disruption and inclusive growth strategy. **Ir**





## Industry-Specific Topics

# Wealth & Advice and Investments and Fund Management

Reviews by: Barry Johnston | ICG Practice Leader Wealth Management & Superannuation | [Contact](#)

## “Private Equity Rolls On: How Investors & Managers are Responding to Scale” – McKinsey

[VIEW PDF \(08 PAGES\)](#)

This article was originally a podcast (20 mins long) recorded back in June, and then transcribed into written form. Short and chatty, it describes the areas of growth in the PE space, and in particular the slow but steady democratization of access into the sector. The article is of passing interest to those working in PE, but readers may prefer to listen to the podcast at an increased speed of 1.5x.

## “Global Asset Management 2018: The Digital Metamorphosis” – BCG

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

This is BCG’s 16th annual study into the state of the global asset management industry and its underlying sources of profitability. These annual reports are an excellent way to glean a comprehensive perspective into the challenges and opportunities in our industry, albeit without the depth one would need to “do-it-yourself”. Highlights this year include the continuing shift to smart-beta, impact of the “owner-premium” on shareholder returns, and the application of Agile to bridge the digital and analytics divide. A long report but important annual reading for executives and consultants to the industry. [Ir](#)

## Transformation Leadership

KAR 027



110 pages

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Industry-Specific Topics

## General Insurance

Reviews by: Peter Dale | ICG Subject Matter Expert | [Contact](#)

### “Wholesale Insurance Distribution: Eight Levers to Unlock Productivity” – McKinsey

[VIEW PDF \(03 PAGES\)](#)

Nice and pithy article and as a current and interim senior executive in a large branded financial services firm, one which this reviewer personally appreciates. The authors make all the right points, and if this is your area of focus, a good template which to question your reporting lines. However, one point which this reviewer questions is the 30% cost reduction and 20% uplift in sales. In the current world of digitization, this appears to be somewhat conservative. Executives should be targeting cost reductions of around 50%, if not more, especially if they are deploying blockchain models. This reviewer also believes if the cost model and technology platform are right, 20% uplift should be base camp.

### “Insurance Cybersecurity” – KPMG

[VIEW PDF \(02 PAGES\)](#)

Not really hugely informative, but as per the previous review, useful if you need to check off matters as a quick read.



Industry-Specific Topics

## General Insurance

Reviews by: Peter Dale | ICG Subject Matter Expert | [Contact](#)

### “The Rise of Ecosystems & Platforms: What Role Can Insurers Play & How Can They Get Started?” – McKinsey

[VIEW PDF \(03 PAGES\)](#)

A good introduction and generally correct high-level choreographic advice on how to start. But, as ever, the real key to success is to have senior executives' real buy-in and understanding to ensure the right resources, skill set (sectoral/cross sectoral), technological, project management, and effective delivery are in place. And, as ever, in companies this is a more difficult task to get right. [\[r\]](#)



Industry-Specific Topics

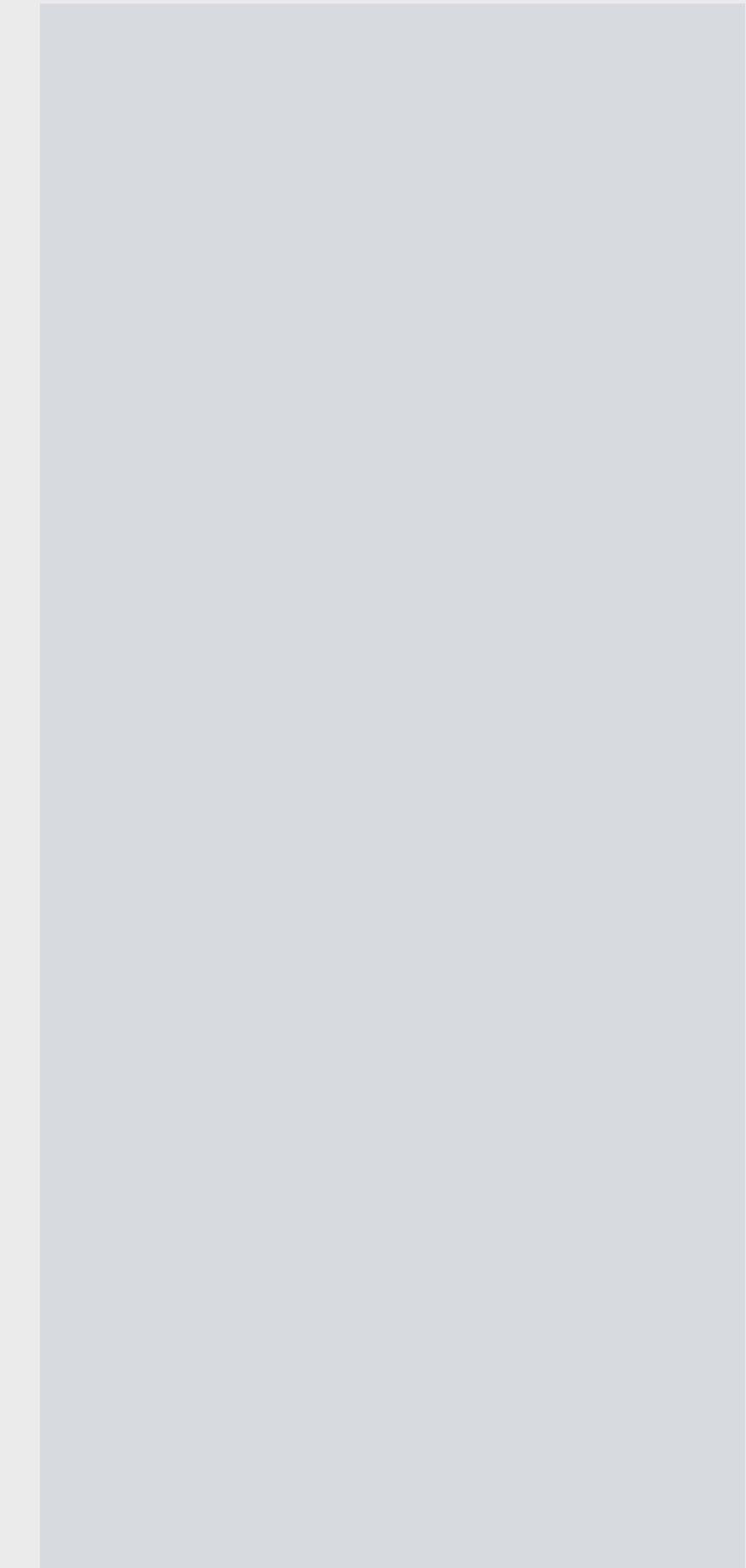
## Life Insurance

Reviews by: David Moloney | ICG Global Practice Leader Financial Services | [Contact](#)

### “Disruptive Forces in Life & Health Insurance” – KPMG

[VIEW PDF \(02 PAGES\)](#)

Hats off to KPMG for an innovative new way to present insights. This mini-insight presents a laundry list of major trends in life insurance, each supported by a sub-60 second animated video. While the list will be a helpful double-check for internal consultants and executives, the videos have more advertising and motherhood than content, so are not worthy of your time. We don't want KPMG to throw the baby out with the bath water though, as in this instance clicking on videos is inefficient for such superficial content – but for richer and more engaging videos, could be a winner. [\[r\]](#)



REVIEWS OF THE WORLD'S LEADING INSIGHTS



# THE INSIGHTS REVIEW

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**ARTICLES OF THE MONTH**  
**THE BEST INSIGHTS OF THE PAST 12 MONTHS**



## Articles of the Month

### The Best Insights of the past 12 months

AUGUST 2018

#### **“Innovative Start-ups are Shaping the Future of Procurement”** – Oliver Wyman

[VIEW PDF \(05 PAGES\)](#)

Here is a quotation from the article that sums it all up:

*‘In the course of our study, one CPO of a worldwide technology company summarized the change that needs to take place. “Buyers must understand that they cannot work in the same way as they have in the past,” he told us. “Leading corporations now focus their attention on digital leadership and prototyping as a way of instilling a start-up culture within their organization. Procurement leaders must therefore constantly try out new ideas over a very short space of time, then accept any failures and learn from them.’*

This is an excellent scan of what is happening in the digitization of procurement. Anybody who has even a passing interest in procurement, strategic sourcing, or purchasing should at least scan this article to become aware of the changes underway in this often staid space.

While there are no earth-shattering strategic frameworks, just the scan of all the startups will open the eyes of the practitioners to new ideas, new ways of doing old things, and new possibilities.

While reading the article, do not worry too much about the investments and funding. Try and understand the underlying value proposition of each startup – and how you could apply, or replicate it, in your space. Something innovative is bound to emerge if you do this diligently. Highly recommended.

JULY 2018

#### **“AI, Automation, & the Future of Work: Ten Things to Solve For” – McKinsey**

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

This 16-page article summarizes research conducted by the McKinsey Global Institute. It offers an optimistic outlook on the ability of artificial intelligence and automation to transform businesses and make a positive contribution to economic growth.

The executive briefing will be of interest to anyone following the development of AI, and in particular those looking for ways to leverage the technology for productivity gains in their organizations. The potential to increase productivity is considerable, as are the collateral benefits of improved quality and consistency. The research explores the potential challenges to employment, examining the likely implications of displacing workers under a continuum of adoption possibilities. While this is less rosy reading, it is an important consideration given the scale of impact from AI.

The report chronicles challenges inherent in the migration to an AI enabled world, and concludes by calling out a number of problems to be solved. The recommendations require significant policy change well beyond business practices. This is well worth the read for those interested in the topic from either a business or social perspective.



## Articles of the Month

The Best Insights of the past 12 months

JUNE 2018

MAY 2018

### “Fair Dues: Harnessing Fairness to Win Back Trust” – PwC

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

**E**xcellent work from PwC here.

With help from two academics at the London School of Economics and 1,123 executive surveys, this ground breaking insight contributes heavily to new thinking on how to deal with incentive structures.

The insight includes a summary of relevant global regulation, an introduction to the principles of distributive justice, which includes concepts such as Sufficiency (a minimum standard of living for all) and Maximin (Income distribution should make the worst-off in society as well-off as possible).

PwC provide the usual line of survey findings but also include some segments known as fairness tribes and a five-step process that any internal consulting team would find very helpful.

Very well worth a read.

### “Notes From the AI Frontier: Applications & Value of Deep Learning” – McKinsey

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

**A**very high quality research report from McKinsey Global Institute. Even if you are only remotely interested in the applications of AI for business, it is highly recommended that you read at least the “In Brief” summary on page 3. However, reading the full 36 pages is rewarding.

The report is based on analyzing the utility of AI (the deep learning kind, using artificial neural networks and huge volumes of training data) in 400 use-cases McKinsey identified across functions and industries. This granular bottom-up approach leads to valuable insights, such as: AI significantly enhances traditional analytics, rather than creating lots of new applications; its greatest impact will be in business functions where there are lots of data captured for the AI to train on (e.g. marketing and sales, supply chain); utility increases with the quantity of data available and doesn't plateau like traditional analytics; but getting, labeling, and updating sufficiently large volumes of data is the biggest barrier to adopting and using AI, and an area of concern for privacy regulators and society at large.



## Articles of the Month

The Best Insights of the past 12 months

APRIL 2018

### “Fintech Predictions 2018” – KPMG

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

The link is to just a one page summary of KPMG's 10 predictions for 2018. For the commentary and statistics these predictions are based on, you need to read the much longer Pulse of Fintech Q4 2017 report. We regularly review these reports in *TIR*, and this latest one – and its predictions – suggests a continuation of the trends and developments mentioned in earlier reports. Congratulations to KPMG for continuing to invest in gathering and disseminating this comprehensive and consistent set of global fintech industry statistics each quarter, describing the activities of incumbents, startups, who's investing in them, and who's acquiring them.

MARCH 2018

### “Labor 2030: The Collision of Demographics, Automation and Inequality” – Bain

[VIEW PDF \(68 PAGES\)](#)

Bain's Macro Trends Group provides an extensive impact analysis of three converging trends: aging populations, the adoption of new automation technologies set to eliminate 20%-25% of jobs, and rising inequality. This contribution is a long read consisting of six chapters – three on the above trends, and one each on how this convergence unfolds in the 2020s with government's inevitably increasing role in the marketplace, and implications for leadership teams navigating this new environment.

Bain makes one of the most compelling cases we have seen about this convergence, about the fact that automation is not just a fad trend, and about why senior leadership teams need to take this trend seriously – and do so now, not just in five years' time. The impatient reader could quickly scroll to Chapter 6, where Bain provides implications for what this tangibly means for business.

We conclude that this is one of the best thought pieces of Q1 2018. It's not a quick read, and not one filled with a convenient, practical to do list. Yet every CEO and CHRO should curl up with this, either next weekend or latest during the next reading vacation break.



## Articles of the Month

The Best Insights of the past 12 months

FEBRUARY 2018

### “Delivering Through Diversity” – McKinsey

[VIEW PDF \(42 PAGES\)](#)

FEBRUARY 2018

### “How Diverse Leadership Teams Boost Innovation” – BCG

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

McKinsey promises to prove that financial performance is inextricably linked to gender and ethnic diversity. Drawing from more than 1,000 companies covering 12 countries, the article flat out proves not only that top team diversity positively impacts financial results but also that companies with top teams that are not diverse underperform their peer group by 29 percent. 29 percent! The article then provides sound advice about how to increase a company's diversity.

All in all, this article is what a management article should be: fact-based, with advice that can be used. We recommend this article as a must-read for all C-suite and managers.

Competitor BCG has its own study and its own results. Yes, diversity leads to better results. But diversity also leads to more successful innovation. BCG thus manages to tie not just profitability, but also long-term performance (measured in innovation dollars) to diversity.

The article is more pithy and more focused than McKinsey's longish piece, yet it is as worthwhile a read – for any CxO. Both consulting firms have shown the way to diversity – if your company lags behind, when will your shareholders come knocking?



## Articles of the Month

The Best Insights of the past 12 months

DECEMBER 2017 - JANUARY 2018

NOVEMBER 2017

### “10 Principles for Winning the Game of Digital Disruption” – PwC

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

Another article imploring management to wake up to the digital disruption threat/opportunity for their business. Thankfully, this one is more helpful and describes 10 themes to analyze for potential disruption, possibly helping you generate new ideas similar to way Blue Ocean Strategy's Six Paths Framework does. Each of the 10 themes is also illustrated with examples of disruptors and incumbents.

This is an excellent insight with some great case studies, and is our worthy winner of ‘Article of the Month’.

### “Memo to the CEO: Are You the Source of Workplace Dysfunction?” – McKinsey

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

The title is being polite.

Once you get past the benign title, this entertaining and highly readable article asks CEOs the following question: Is it your fault that your company is full of jerks?

The article provides a nice seven-factor self-assessment and then five ways to tackle the problem. Highly insightful and entertaining at the same time – a recommended read for all, especially those who want to do something about how they affect others.



## Articles of the Month

The Best Insights of the past 12 months

OCTOBER 2017

SEPTEMBER 2017

### “Where is Technology Taking the Economy?” – McKinsey

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

First, a big thanks to W. Brian Arthur – independent professor – for bringing McKinsey and us (ICG readers) thought leadership on the highly talked about subject that is the socio-economical impact of the new industrial era.

What a refreshing and thorough article this is! The author goes beyond the common debate of whether or not the 4th revolution will destroy or create more jobs, instead positioning the debate on the need for adequate distribution of the production/productivity gain from this revolution. He makes reference to the universal revenue trial in the Scandinavian countries, and to John Keynes predictions back in the 1930s, and provides plenty of relevant examples.

Lastly, the author also reminds the politicians that if they don't act on new social policies, they will most likely be forced by the people to do so – as has been the case throughout history.

A very interesting and compelling article that you will enjoy reading.

### “Build & Protect Firm Reputation” – Accenture

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

This is a great step-up article by Accenture in a field they are not famous for. Accessible and containing some excellent new material, this insight is well worth reading for executives and internal consultants needing to be across all the major frameworks required to manage conduct risk.

The headline here is that the aggregate misconduct bill across the industry over a 7 year period is a staggering US\$300B!

Of more utility to internal consultants and their clients is a well-engineered reputation driver framework that highlights governance and community as the two key drivers that are directly related to conduct and behavior.

The insights include five thematic challenges for a conduct program, a powerful inherent conduct risk danger framework (that we haven't seen before), some myth busters, and an approach framework and overview of three lines of defense that everyone should keep on their hard drive.

## The Insights Review – 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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**David Moloney** [✉](#)  
ICG Global Practice Leader  
Financial Services

### EDITOR

**Andrew Wilson** [✉](#)

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**Barry Johnston** [✉](#)  
ICG Practice Leader Wealth Management & Superannuation

**Christophe Amoussou** [✉](#)  
ICG Practice Leader IT & Transformation

**Elizabeth Burns** [✉](#)  
ICG Subject Matter Expert

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**Julian Cappe** [✉](#)  
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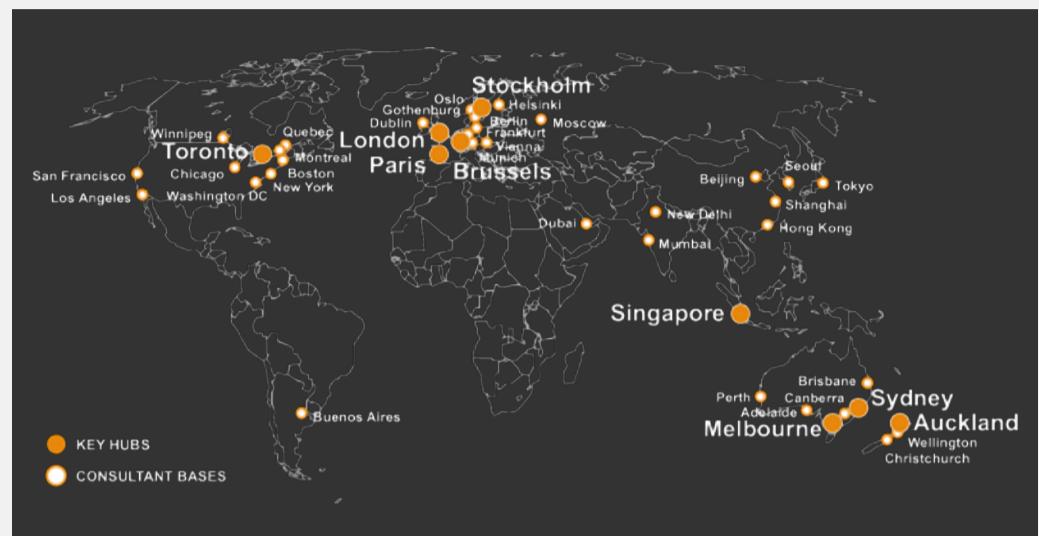
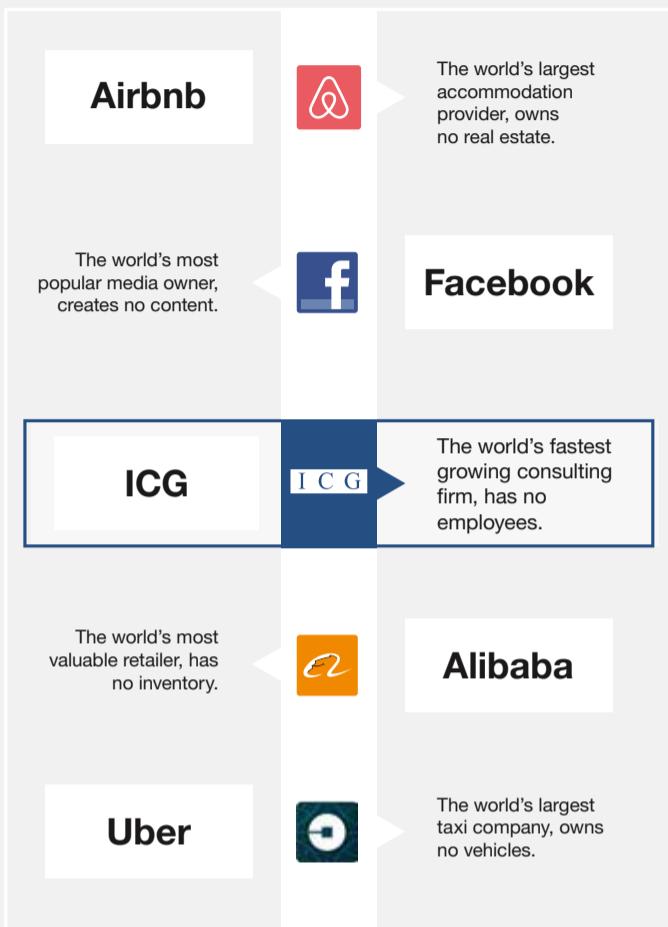


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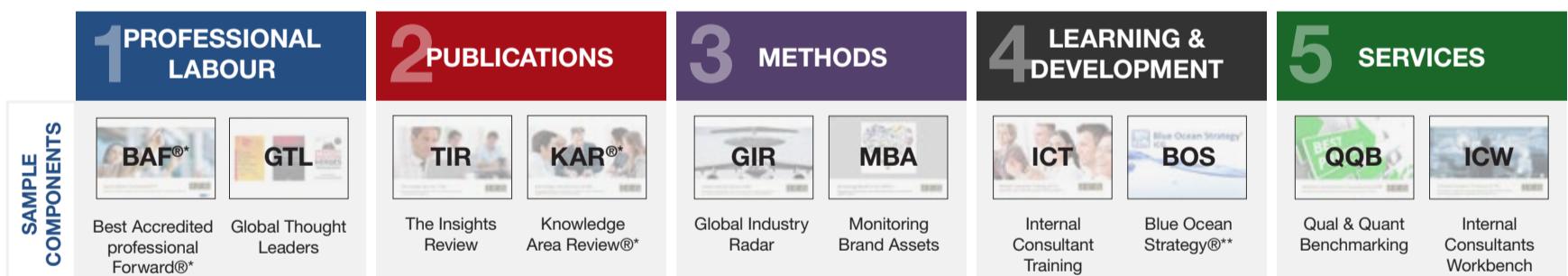
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Source: <http://techcrunch.com/2015/03/03/in-the-age-of-disintermediation-the-battle-is-all-for-the-customer-interface/#.lq0izjZzBr>; Adapted by ICG

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# THE INSIGHTS REVIEW

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