

ICG

Internal Consulting Group



Financial Services
October 2012

ICG Industry Insights Review

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About this Report

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

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

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Insight Sources

ICG sources candidate insights for review from the best and most relevant material published openly by (at least) the following branded consulting firms:

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

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Financial Services: Industry Economic Context

General

“The Archipelago Economy: Unleashing Indonesia’s Potential” – McKinsey

[>> VIEW WEB PAGE](#)

A very thorough McKinsey view of the world’s 16th largest economy and the one which put an extra “I” in BRIICs. Extrapolating in typical consultant fashion, McKinsey says Indonesia could be the world’s 7th largest economy by 2030 – but it needs acceleration in productivity improvement. That’s not asking the impossible: Indonesia’s latest period of growth has actually come from improved labour productivity and growth in domestic consumption. It’s not enough though in the consultant’s view. However improvement in three key sectors, consumer services, agriculture and fisheries, and energy would do the job. But it’s not just the obvious problems with bureaucracy, corruption and trade protection. Despite favourable demographics, Indonesia faces a potentially huge skills shortage – for which McKinsey prescribes privatisation of education as an antidote. A comprehensive and worthwhile read for those with the time.

“Ending the Endless Reorganisation: Building an Adaptable Financial Services Operating Model” – PWC

[>> VIEW PDF \(26 PAGES\)](#)

John McFarlane famously split ANZ Bank Australia into nearly two dozen businesses, each with its own balance sheet and P&L, to drive efficiency. He was then forced to re-amalgamate a few years later as silos emerged. Scarcely a year goes by without a major restructuring by one of the big banks which is precisely the issue according to PwC: many financial institutions attempt to adapt their operating models but are always playing catch-up – once a major reorganisation is completed, the strategy has shifted and another overhaul is needed. The answer, perhaps obviously enough, is not the structure but flexibility. While these sorts of reports are almost by definition general to the point of platitude, this one nevertheless has some strong analysis and defines adaptability as Business capabilities; Governance and decision rights; Organisation model; Process and technology; and Talent strategy.

Financial Services: Industry Categories

Retail and Business Banking

“Inside Tomorrow’s Retail Bank” – AT Kearney

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

An in-depth analysis, well worth reading in full, that highlights a number of key trends which are likely to dramatically change the retail banking landscape in the medium term. Among the trends discussed are the increasing prominence of the social-media savvy Facebook generation, the migration of banking and payments services to mobile platforms, and the adoption of big data analysis and processing into retail banking.

While these are not original themes, the article provides some insightful analysis as to how these will combine to bring dramatic change to retail banking by 2025. The message is that banks that fail to recognise and rapidly adapt to these trends will become less relevant or will be displaced by new entrants and innovators. Categories at stake include personal finance, investments, payments and lending.

The article also provides insight into some dramatic changes projected to occur in the role of the bank branch as banking services migrate to alternate channels. Branches are likely to experience a radical shift in their look and feel as they become fewer in number, and convert into flagship stores that provide high-value interaction and also play a role in physically representing the bank’s message.

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KAR Digitisation of Business Banking

Key Trends and Frameworks • 84 pages.

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“From Feedback to Action” – Bain

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

Companies that deploy Net Promoter Systems can use frontline feedback to rapidly bring change at different organisational levels. The key to Net Promoter Systems, as opposed to traditional customer satisfaction surveys, is that the system is designed to be action-oriented, and actionable at multiple organisational levels.

The article provides a useful framework that distinguishes between two types of feedback: an “inner circle” comprising direct customer feedback, survey scores and verbatims that can often be used immediately and directly by frontline staff; and an “outer circle” including aggregated data and analysis that can be used by senior management to identify opportunities for structural improvement. The framework may potentially be of use to internal consultants looking at target-setting or client satisfaction initiatives.

“Building Societies Database 2012” – KPMG

[>> VIEW PDF \(49 PAGES\)](#)

The KPMG report summarises the financial performance of all 47 UK building societies. Over the past year, building society industry assets have increased by 3%, reversing a previous trend of contraction. The majority of institutions recorded an increase in net interest margins through the year, and only 2 institutions recorded a bottom line loss, an improvement from the previous year.

Following a decade or more where building societies have become increasingly less relevant, the author surmises that building societies are now experiencing a moderate resurgence in customer support, as the prevailing public mood has become less trustful of the major banks. A helpful article on an interesting trend reversal.

“UK Banks Performance Benchmarking Report” – KPMG

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

The UK version of KPMG’s familiar half yearly wrap of the bank profit season, covering Barclays, HSBC, Lloyds Banking Group (Lloyds), Royal Bank of Scotland (RBS) and Standard Chartered. HSBC remains the standout British bank although StanChart has superior ROE. KPMG saw some hope of improving earnings in retail and commercial banking but that was under the caveat of still weak economic and consumer conditions. The serial scandals afflicting British banking are not helping and KPMG finds it difficult to describe a “new normal” yet even in these straightened times bank cost-to-income lines are flat – either good or bad depending on your view of numerators and denominators. Overall it is a bleak view of an industry facing all the economic and regulatory headwinds of Australia but overlaid with serious uncertainty about business models, customer lifecycle profitability and other idiosyncratic British problems.

“Insights from McKinsey’s Asia-Pacific Payments Map” – McKinsey

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

McKinsey’s payments map explores key trends shaping the payments industry across the Asia-Pacific region, in particular the rapid growth of cashless transactions in developing countries such as China, India, Indonesia and Thailand. The key insight is that in many of these countries where cash currently prevails, there are strong signs that consumers and merchants are ready to leapfrog directly to new and emerging payment methods including through mobile devices, and may adopt these technologies more rapidly than in other parts of the world. The battle for a share of the growing pie will see international banks aggressively compete with local banks and non-bank players. A brief article well worth the small time investment to read.

Corporate and Institutional Banking

“IFRS Changes in the Banking Industry: An Update for the CFO” – EY

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

A useful, “read-on-the-train” guide for those engaged by the IFRS changes impacting banking institutions, commencing in Jan 2013 and 2014. The report, sub-titled, “Prepare for Implementation”, touches lightly on changes already set in stone and those that are in development. EY provides more detailed reading in other related papers.

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KAR Corporate Banking

Business Models and Product Innovation • 94 pages.

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Wealth and Asset Management

“Asia-Pacific Wealth Report 2012” – Capgemini

[>> VIEW WEB PAGE](#)

The headline this year is the number of HNWs (US\$1M in investable wealth) in the region has grown to be the world’s largest at 3.37M. Inconveniently, investable wealth in the region has fallen marginally in a tough market. The largely export-oriented first and second generation entrepreneurs are increasingly turning to Singapore and Hong Kong as a more effective substitute for Switzerland.

The report is typical of its type, but one of the highest quality produced by Capgemini. Most internal consultants with an interest in wealth will find some part of it valuable; we especially liked Figure 10 and the spotlight section on off shore wealth centres.

However, every reader will find the section titled: Investments of Passion (p16) absolutely fascinating.

One of the best ‘joint venture’ reports we have seen this year (they are mostly funded by industry associations, not specific clients), so we hope RBC is getting its share of the upside from its publication.

“Emerging Winners: Asset Management Strategies for the New Normal” – BCG

[>> VIEW WEB PAGE](#)

Nicely supported mid-level situational analysis of the global asset management industry which identifies the key trends and better performing players and asset classes.

The question and answer section disappoints though, with the bland suggestion of a diagnostic followed by a “granularity of growth” style revenue pool alignment story.

It ends well, however, with a structured – if somewhat muddled – refresher on the major asset management strategies including product differentiation, product specialisation, distribution, pricing and operating model efficiency.

“Capturing Growth in Adverse Times: Global Asset Management 2012” – BCG

[>> VIEW WEB PAGE](#)

A comprehensive if depressing look at the global asset management industry. BCG’s tenth annual review follows a familiar pattern and arrives at a destination familiar to those who read the annuals from the last two years.

The report will be most useful to those internal consultants looking to update their numbers and refresh themselves on the most commonly applied remedies facing a challenging industry.

“The Mainstreaming of Alternatives: Fuelling the Next Wave of Growth in Asset Management” – McKinsey

[>> VIEW PDF \(38 PAGES\)](#)

A typically well-balanced report. The topic is focused, but will be of great interest to asset managers on both sides of the alternatives fence. The research is also solid, drawing on quantitative analysis of growth in the industry (now averaging 25% of assets to be invested and growing five times faster than traditional asset classes) and is well-structured along the lines of situation: (growth in alternatives), complication: (growing pains in alternatives), inability of traditionals to build the right capabilities and convince their clients they have them, and question and answer.

A worthwhile read.

Insurance

“Telematics: Driving the Automobile Insurance Market Through Disruption” – Deloitte

[>> VIEW WEB PAGE](#)

A fascinating, albeit lighter style article on the emerging impacts of telematics on the auto industry. It elaborates in a journalistic way the opportunities (and mostly threats) that this poses for the industry, including poaching of better customers by telematics providers, the inability to reprice the non adopters (ultimately the poorer risks), and the privacy concerns. Also includes a very process-oriented pilot/ implementation plan.

“Property & Casualty Claim Officer Survey #7: Claim Best Practice Innovations and Measuring Impact” – Towers Watson

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

A tantalising title but don't be fooled – this article is about the practices around best practice adoption not the practices themselves. At best it will help chief claims officers to ensure that their efforts are broadly inline with the areas (e.g. IT, predictive analysis etc) others are investing.

“Asset Management Opportunities in New Realities” – Roland Berger

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

An unusual report at a number of levels. Firstly it is the result of a joint effort from two consulting brands, an act which in itself follows four of the ideas in the report: innovation, relationships, distribution and consolidation. Secondly, the report is less of a report and more of a laundry list – the type generated by two partners not wishing to push the other too hard lest they offend.

The result is therefore akin to a brainstormed list of well-elaborated trends (Asian growth and regulation), Key Success Factors (Core Competence, Distribution) and Ideas which may or may not be relevant.



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“Property and Casualty Insurance Equity Analyst Survey: Outperforming the Market in Uncertain Times” – Accenture

[>> VIEW WEB PAGE](#)

Another of the recent rash of consulting firms that substitute synthesis of equity analyst perspectives for their own insights. Not surprisingly, the list of demands on management are long and high and predictable.

If you need to know specifically what the equity analysts covering your stock want, then you might want to consider one of [ICG's own CMS products](#).

Financial Services: Functional Categories

Strategy and Transformation

“Optimizing Banking Operating Models” – KPMG

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

There is an emerging theme coming out of the accounting firms that bank operating models are going to be structured, at a fundamental level, by the new wave of regulation. While some banks are already building capital intensity into their products, firms like KPMG argue the restructuring needs to be more profound. Like the previous PwC report, this one has an inevitable tendency to broad brush the picture, however it does a good job in reinforcing and extrapolating from some obvious themes. In some markets the universal bank model is close to collapse, so what next? While regulation and markets are changing, customer demands remain and so the most adaptable and responsive banks will undoubtedly have an advantage. And success is not about the model per se but about execution. As we say, pretty quotidian but this doesn't do the report full justice and there's good data and case studies to be had within it.

“Embedding Productivity Disciplines: Why Financial Services Firms Need a Lifestyle Change that Lasts” – KPMG

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

Martin Blake, the NSW Chairman of KPMG, outlines key productivity disciplines, which a company needs to assess for their state of readiness before attempting to launch a comprehensive continuous improvement/cost efficiency program.

Building on those productivity disciplines, the author introduces a structured framework, with the objective to assess current capabilities, while serving as a guide for various change initiatives. Short and helpful reading.

“Making Innovation Structures Work” – McKinsey

[>> VIEW WEB PAGE](#)

The article, published in McKinsey Quarterly, summarises the results of an online survey McKinsey conducted in May 2012.

The survey found that innovation is a critical part of the CEO agenda, but there is not a consistent nor clearly preferable organisational structure to manage innovation as a function. Various companies manage R&D and product development in different ways.

Rather than the structure of the innovation function, key success factors include:

- Clear linkage between the innovation efforts and corporate strategy
- Direct reporting from the heads of the innovation function/s to the CEO
- Inclusion of responsibility for the development of a clear go-to-market strategy and product launch (not just idea development) as a key responsibility of the innovation function
- Geographic proximity to target customer markets (albeit at time this can compromise with regular contact with a company’s C-level executives).

The article makes a good read for those involved in innovation projects or those working in organisational design.

“Lean that Lasts: Transforming Financial Institutions” – BCG

[>> VIEW WEB PAGE](#)

An interesting article, outlining the key benefits as well as lean cost saving benchmarks of a properly designed and structured lean transformation program. The authors attempt to highlight the critical success factors of a sustainable lean program, which according to BCG is centered around three key dimensions, redefining in a holistic way the company’s Processes, Structure and Organisation.

To illustrate how success and failure can look, the article discusses two relevant case studies of two European FS companies.

Corporate Finance/M&A

“Avoiding a Risk Premium that Unnecessarily Kills your Project” – McKinsey

[>> VIEW WEB PAGE](#)

This helpful article comments on the popular practice of arbitrarily increasing discount rates to account for manager concerns about the uncertainty of projects.

The risk here is that very small changes to the discount rate (e.g. 3% on top of an 8% base) can reduce project NPV by up to 40%, thereby killing many good projects. Further, this embeds opaque risk assessments based on little more than fear.

A better approach of using scenario analysis to adjust the uncertain aspects of cash flow and probability analysis to weight the outcomes provides two benefits:

- Greater clarity of information for decision makers around potential scenarios and risk estimates
- Highlights risk situations and enables managers to develop risk mitigation strategies.

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“Overcoming a Bias Against Risk” – McKinsey

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An interesting article that addresses the unreasonable bias away from negative outcomes in managers.

To mitigate risk aversion and ensure unbiased decision-making, companies need to rethink activities associated with investment projects that cause or exacerbate the bias. This ranges from the processes they use to identify and evaluate projects to the structural incentives and rewards they use to compensate managers.

While risk aversion for decisions that risk the entire organisation is advisable, managers making numerous decisions about smaller investments require a risk neutral approach to ensure that valuable opportunities are not missed.

Five steps to a better company-wide approach to risk are discussed:

- Create better visibility and discussion of risky projects at a senior level
- Enforce scenario analysis of success and failure on potential projects
- Implement a robust process for pricing risk (see associated article review on left)
- Adopt a portfolio approach to performance assessment rather than a project-by-project approach.
- Reward skill, not luck, in the assessment of project performance – a good conclusion from an interesting article.

“Learning to Let Go: Making Better Exit Decisions” – McKinsey

[>> VIEW WEB PAGE](#)

This is an older article originally written in 2006. However, with the current environment of scarce capital, making accurate decisions around when to sell is particularly relevant.

The report addresses four psychological biases at play in making divestitures that can undermine effective decision-making: confirmation bias; sunk cost fallacy; escalation of commitment; and anchoring and adjustment.

The benefit of this type of article is highlighting the innate faults of the human personality, and providing a set of tools that enables managers to address these biases.

“Not Enough Comps for Valuation? Try Statistical Modelling” – McKinsey

[>> VIEW WEB PAGE](#)

This article provides a solution to the difficulties of finding comparable costs of capital for business valuations.

Through the use of regression analysis, analysts can more accurately estimate business unit betas and valuation multiples even where there are few pure-play comparisons.

Managers can employ this approach to draw on a broader range of companies – including those not normally seen as peers – and let the statistical regression control for differences in the size and makeup of their portfolios.

Another helpful insight.

“Is Your Finance Function Delivering the Value You Expect? Optimise Your Operating and Sourcing Model: An Insurance Industry Perspective” – PWC

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

A helpful roadmap for driving efficiency in the finance function that succinctly leads the reader through a number of useful frameworks and checklists for the identification and achievement of savings, from the simplification and standardisation of tasks through to the organisational strategy of strategic sourcing and outsourcing.

While the described approach is not insurance industry specific, the article does provide a number of examples of savings targets that may prove useful.

“Successful Integrations: Mergers and Integrations in Consumer Finance Companies” – PWC

[>> VIEW WEB PAGE](#)

While this article is light on the specific application to the consumer finance industry, it does provide some useful frameworks and checklists that may prove quite helpful in setting the PMI work plan across all industries.

Regulation, Public Affairs and Governance

“Assurance Today and Tomorrow Global Survey of Investors’ Views 2012” – PWC

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

An unusual but worthwhile survey on Assurance Audit Reports. PWC survey 100 investment professionals around the world on their current use and desired functionality of audits. No great surprises, but if you are paying good money for Audit support, a worthwhile addition to your pre-contract renewal discussions.

Human Capital

“Encouraging Your People to Take the Long View” – McKinsey

[>> VIEW WEB PAGE](#)

This article asserts that companies who rely too much on ‘hard’ financial performance targets can risk the long-term health of the company, as measured by ‘softer’ targets around leadership, innovation, quality of execution, employee motivation and/or degree of external orientation.

How then can companies strike the correct balance and build ‘health’ into performance management? McKinsey suggests three principles to follow, namely:

- “Root out unhealthy habits” that undermine organisational health; instead, managers need to be assessed, compensated and promoted based on these measures in order for them to be taken seriously
- “Prioritise values” in order to distill collective belief in ‘how’ the company should achieve results, not just ‘what’ they should be

- “Keep it simple – but meaningful”, limiting metrics to a few well-chosen ones.

Overall, the article does a good job of raising some important points on this critical topic; however, the examples cited are too high level and, in this reviewer’s opinion, fail to fully illustrate how to properly execute on the ideas – as a result the advice comes across sounding a little too “motherhood and apple pie” at times.

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Executive Team Best Practices and Proof Points • 120 pages.

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**“Pay: What Motivates Financial Services Executives? The Psychology of Incentives”
– PWC**

[>> VIEW PDF \(32 PAGE\)](#)

PWC worked with LSE to survey over 1,100 executives in late 2011. Some of the overall key takeaways of this lengthy report include:

- Most executives choose fixed pay over bonus of a higher value; FS executives even more so
- The simpler the package and its underlying drivers of pay, the more attractive it is
- Executives value deferred pay significantly below its economic or accounting value
- Fairness is a key objective, trumping higher absolute pay
- Executives are willing to take a 25-35% pay cut for their ideal job
- The recognition that comes with the opportunity to participate in a long-term incentive plan is valued higher than the incentive itself.

The detail of the report goes into some of the differences in opinion by geography, gender and other factors. Overall, the report makes for an interesting read with some helpful key insights that should be brought to bear when designing executive remuneration programs.

Finance and Risk

“2012 EMEIA Asset Management Risk Survey” – E&Y

[>> VIEW WEB PAGE](#)

An excellent Ernst and Young survey from their UK and continental European practice, which we review at greater length than usual. The survey summarises the views of more than 42 Heads of Risk and Chief Risk Officers at many of the most recognised traditional and alternative asset managers. Overall the survey provides indications about the future developments and continued evolution of the strategic importance and directive of the risk management function for asset management firms.

Key observations include:

- 4 in 5 firms have formalised their three lines of defence frameworks and practice, with ICAAP activities prominent for both traditional and alternative asset management firms
- Organisational design approaches an emerging standard with increasing numbers of Asset Management CROs reporting either directly to Group CRO in Banc Assurers and dotted line in Asset Managers to CEO
- Whilst operational risk is still a fundamental driver of risk measurement, management and validation, concerns attached to counterparty, market, investment, product, liquidity, model and correlation risk are seen as at least as important or even more so.

It is becoming more likely that institutional and retail investors will look for assurance from more regulated products in a “flight to safety” and will pay close attention to their rights, obligations and liabilities.

The survey concludes with 2 key observations:

- Modeling extreme scenario risk is not just an incremental shift from modeling individual contributions to risk – there are macro and micro economic dependencies to take into account
- Managing risk used to be more about managing people and processes. The future points toward improved models, technology and data sets (available on demand) as the key to modeling and managing newer forms of risk.

The survey provides 12 action items to achieve better risk management. These can be best summarised as follows:

- Organisational design – people and role of the CRO and the risk function are on the ascendancy
- Regulation, regulation and regulation – whether it be reporting or meeting regulatory expectation this will be one of the definitive items for the imperative to view risk in the same guise as finance or operations
- Scenario-based modeling – breaking the firm exercises are not academic exercises but business necessities
- Models – lifecycles, policies and correlations are real business considerations and not the stuff of ‘quants’ alone.

- Risk specific concerns; liquidity and counterparty risk in a very different investment-banking environment are a puzzle for all financial services and asset management of this is not immune.

“Time to Modernise Risk Management Practices” – Towers Watson

[>> VIEW WEB PAGE](#)

This paper from Tower’s Thinking Ahead group focuses on modernising risk management in the wealth management industry, in particular in relation to asset strategy.

After a brief review of the failures of asset management strategies over the GFC – inadequate models and assumptions and a focus on the short-term – the paper introduces the concept of mission: at what stage, for example, is a fund’s mission impaired by inadequate return on funds managed, or at what stage should strategy be adapted to take account of mission stages already accomplished? Put in layman’s terms, this reduces to taking a more adaptive strategy (more defensive after early success, for example). Other, more intangible, elements of an adaptive approach are touched on – governance, human and political capital – but in frustratingly imprecise terms. And a section on effective risk measures (use multi-period VaR) is no answer to the problems outlined earlier.

Disappointingly then, this turns out to be an ideas piece that falls short in terms of practical application.

“Effective Third-Party Management: How to Address CFPB Bulletins on Third-Party Service Providers” – Booz

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

A US-centric but topical take on the thorny issues surrounding management of third parties within financial services, this ‘pack’ from Booz emphasises four key issues, 2 centred on vendor management, one relating to integrating business and consumer risk management, and the last focusing on ‘unwritten’ policies within the business – risk culture.

The solution: to segment suppliers into core, strategic, transactional and niche, identify the risks the relationship poses, assess vendor awareness and compliance, and implement internal controls and processes in functions ranging from sales incentives, through product design and pricing to collections and of course advertising and customer contact.

This is not rocket science (more like the basics of risk management) but this good brief ‘pack’ points to some key areas where banks are finding it difficult to address the key issues.

“Blind Spot: How Finance Can Lead the Way in the Customer-centric Bank” – Deloitte

[>> VIEW WEB PAGE](#)

The key message of this short article is that customer strategy can best be led from the centre, and finance is best placed to do so through the planning and budgeting process.

The scale of the change needed to orient the planning process around the customer is touched on at several points, but in such general terms (‘Get philosophical’ is one of the 7 key actions identified) that this reader was left underwhelmed. A second key point ‘Line up the right data’ touches on the real challenge of a Finance function in reorienting itself around the customer – understanding marginal contribution to profit, and its drivers, and doing so over the full customer lifetime so that investment in customer strategy can be rewarded.

It’s a long haul from product-centricity to a bank that truly places the customer first. This article amounts essentially to a pep-talk for those CFOs whose enthusiasm may be flagging, but offers limited insight as to how the journey can be made.

Technology

“IT Advantage, Fall 2012 Winning” – BCG

[>> VIEW WEB PAGE](#)

It is no news that digitisation has changed the structure of several industries and the way that companies compete.

BCG provides a compendium of articles which addresses several facets of the intersection of digitisation and IT. The material provides some useful charts and concepts for internal consultants, but does not deliver any mind-breaking news.

Some articles provide good and re-usable concepts including the discussion of IVI's IT capability management framework, the survey results of the adoption of cloud computing and the discussion around new approaches for collection, and management and publication of government data as open data.

Some other articles including Credit Agricole's Lean IT Transformation appear as filler material.

A real highlight is the article discussing the structural crux and challenge of most IT and business organisation in today's digital world. Is it possible to create a “two speed” structure under the CIO's umbrella providing industrial strength development and maintenance in one part and having a nimble, self-organising, agile unit in the other part. A positive answer to that question is central to the aim for re-invention of IT departments, otherwise IT departments will continue to be circumvented by business departments to launch digital projects and speed up delivery with mostly negative consequences for integrity, coherence and manageability of corporate enterprise architectures.

A selective read for CIOs and Executives in IT and business functions, providing some interesting perspectives and new insights on often-discussed hot topics.

“2012 DTTL Global Financial Services Industry Security Study” – Deloitte

[>> VIEW WEB PAGE](#)

Deloitte are publishing the results of their annual FS IT security study. The report has been compiled based on structured interviews between Deloitte Security professionals and technology executives of global firms.

The report is interesting for participating organisations and technology executives who can map their responses against the overall response results.

The general audience of technology and security executives should limit their reading to the summary page and sector highlights for Banking and Insurance (pages 4-6) of the report.

Strategic Analytics

“Getting Results From Big Data: A Capabilities-Driven Approach to the Strategic Use of Unstructured Information” – Booz

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

A refreshing perspective, transcending the hype and offering grounded and sober advice to those seeking to make strategic use of Big Data.

This back-to-basics approach views traditional corporate strategy as the bedrock upon which to build your Big Data vision, yielding implementation projects which are squarely market-focused, deliver real returns in acceptable timeframes, and outpace expected competitor actions.

It heralds a new maturity in a formerly nascent field.



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