



THE INSIGHTS REVIEW

FINANCIAL SERVICES EDITION

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FINANCE & RISK
TECHNOLOGY
OPERATIONS & CHANGE

ARTICLE OF THE MONTH: “Empowered for the Future” – KPMG

About this Report

The Insights Review – Financial Services Edition by ICG presents timely abstract reviews of the most relevant ‘open published’ perspectives and research reports from the world’s leading branded management consulting firms.

This publication ensures that executives and their internal consultants are exposed to the widest range of high quality ideas, techniques and methodologies developed across the management consulting industry globally.

Relevant insights are identified and classified once only, either in a general category, or by topic alignment to an industry segment or a functional area using our proprietary taxonomy.

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



Message From the Editor,

July is typically a rich month for insights, and this month is no exception. This issue is brimming with insights on transformation, especially digital.

Our Article of the Month is also on the topic of transformation, and comes from the team at KPMG – well done to them.

- [“Empowered for the Future” – KPMG](#)

Enjoy this month’s skimming and don’t forget to forward on to colleagues who might benefit from it too.

David Moloney
Global Editor



David Moloney
Global Editor

About

David has enjoyed a stimulating career in the global financial services industry. Unusually for a consultant, he spent the first decade of his career working in banking from retail stores to helping the CEO with consulting firm led transformation projects. Transitioning to consulting via an MBA, he has spent more than two decades serving every segment of the industry in many countries. Importantly, as a global partner at two leading firms, he was well known for developing fresh firm and industry insights and in one firm, was directly responsible for leading the authorship of the most significant global reports for release at the World Economic Forum.



**THE
INSIGHTS
REVIEW**

FINANCIAL SERVICES EDITION

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Financial Services: Industry Economic Context

General Strategic Interest

“Will Industry Stacks be the New Blueprint for Banking?” – BCG

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

The Scandinavian team at BCG rehash a prior insight of the month (Borges Map) and apply it to the banking industry with a little more depth and passion.

The result comes across as an “end is nigh” insight with competition on all fronts, the usual case studies, and the usual laundry list of innovation, agility, and optionality. A more helpful treatment would include a case study showing the application of stacks to a specific client, and the real world (anonymized) actions they took as a result of the multi-million dollar BCG study.

A useful reminder, but go back to the original insight for one of the great reads from the last few year.

“The Potential Impacts of Brexit on the Global Economy” – Bain

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

Sobering, if now dated insight on Brexit from Bain. Mostly a macroeconomic laundry list of sensible things to say, but ends with the grisly reminder that another major recession should be with us before the end of the decade.

Engage Your Peers (EYP)



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

[VIEW EYP >](#)



Financial Services: Industry Economic Context

General Strategic Interest

“Weathering the Storm: Asia-Pacific Banking Review 2016” – McKinsey

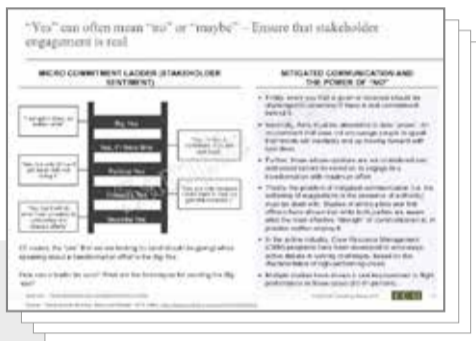
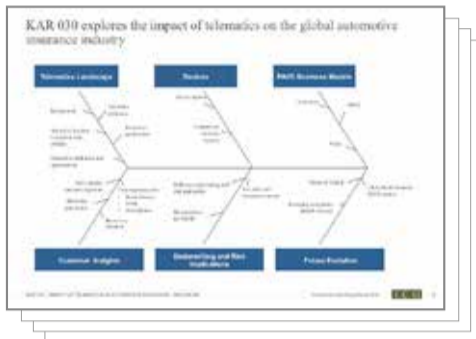
[VIEW PDF \(44 PAGES\)](#)

A helpful and comprehensive report from McKinsey’s FS team in Singapore. Contains some very well presented summary analysis but no country profiles. Internal consulting teams in banks will like some of the slide constructs; we especially liked Exhibit 19 (underwriting architecture).

While Asia is always a mixed bag, slower for longer is the catch-cry, with more competition and weakening balances sheets. However, the prescription is not new, nor unique to this group: focused growth (SMEs, underbanked, expanding middle class); digitalization; better lending quality, and building a tech-based extended enterprise.

Definitely worth a quick scan for anyone practicing in the region. **lr**

KNOWLEDGE AREA REVIEWS (KARs)



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A New Kind of White Paper

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- Includes numerous case studies and examples of global companies
- References all exhibits to their original sources and lists further reading.

Popular titles include:

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

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Financial Services: Industry Categories

Retail & Business Banking

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

[VIEW VIDEO](#)

A two-minute video clip prepared by Bain’s North American division explains some findings from a recent survey on customer loyalty, highlighting that the key driver of customer satisfaction is experience with simple everyday banking transactions such as deposits and bill payments. Successful banks will deliver a simple and intuitive mobile experience incorporating user-based design.

“Retail Banking Radar” – AT Kearney

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

This Radar is an annual index that looks at key dynamics in European retail banking. After briskly noting regional trends (e.g. ongoing branch closures), the focus moves on to lessons learned from emerging retail “champions” across three key categories: revenue growth, cost efficiency, and digital transformation.

It is an informative approach which readily allows the introduction of notable case studies. These include Intesa Sanpaolo’s cost reduction program through centralization (Italy), Nordea Bank’s branch review (Sweden), and mBank’s customer-centric digital creativity (Poland).

Some overall lessons are outlined in the final section, including that the champions of the future will need to deliver simpler and increasingly frictionless customer experiences, especially in relation to pivotal customer events. Banks need to be willing to reinvest and transform their operating models in order to position for long-term sustainability.

Trends & Best Practices in Retail & Commercial Banking Distribution

KAR 029



180 pages

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

[VIEW KAR 029 >](#)



Financial Services: Industry Categories

Retail & Business Banking

“The Digital Future of Retail Financial Services” – AT Kearney

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

An intriguing discussion paper which looks far ahead and imagines a future in which consumer purchases are automatically triggered by real-time contextual data linked to upfront consent, rather than with an explicit consumer purchase decision.

Key questions emerge from this scenario, including the risk that financial intermediaries will play a diminishing role if the payment “disappears” into the purchase transaction. To respond to this risk, banks will need to leverage their trust and experience in managing data security, privacy, and fraud. Banks may also seek the support of regulators in order to promote appropriate consumer safeguards. **Ir**



Financial Services: Industry Categories Fintech, Disruption & Innovation

“Fintech: Redefining Banking for Customers” – PwC

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

A briefing by PwC for people attending the Confederation of India Industry’s BANKing TECH Summit 2016, which was held recently in June. It provides an introduction to the categories of fintech and the global trends within (pulling in data from PwC’s global fintech survey), and also comments on fintech developments in India. Five fintech themes are explored: customer experience, payments (including blockchain), robo advice, lending platforms, and ways for banks to collaborate with startups (although the model as described is too linear and process-driven). Overall a good introduction to fintech if you needed one.

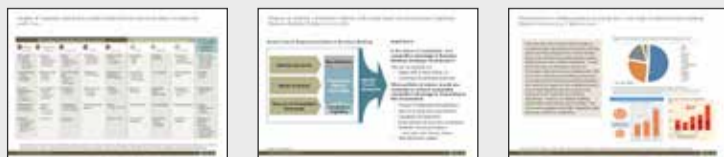
“Incubator or Respirator? Why You Need to Change the Way you Innovate. Now” – Accenture

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

Starting with the general observation that siloed big budget R&D departments don’t work well, Accenture goes on to outline “Incubator as a Service” as a conceptual solution to the problems with how large companies try to innovate. The idea is to define priority areas, then empower a roving team to identify and nurture suitable opportunities and projects across the organization. Once this internal capability has been mastered, then branch out into the ecosystem and use it to find partners to innovate with. Ultimately, transforming the corporate culture as “Innovation as a Service” becomes part of the organization’s DNA. This all seems far too loose and aspirational –perhaps there will be a more rigorous follow-up article that will be worth reading.

Innovation in the Business Banking Value Proposition

KAR 011



170 pages

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

[VIEW KAR 011 >](#)



Financial Services: Industry Categories Payments

“Influencing Behaviours to Succeed in Everyday Digital Payments” – Accenture

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

A fascinating piece from Accenture. The authors draw on a study conducted by a team of final-year undergraduate researchers from the University of Bath in the United Kingdom seeking to examine what drives youth acceptance of new digital payment propositions. While based on UK market findings, the framework of consumer behaviors from performance expectancy, trust, risk and social influence make for some interesting and worthwhile insights for anyone looking to promote digital payment solutions.

“Blockchain Technology: Preparing for Change” – Accenture

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

The second article from in this edition on blockchain technology from Accenture, and one of many current articles on the potential for this disruptive technology platform.

This particular article focuses on the potential for applying blockchain technology in capital markets, and how middle and back office functions could be optimized using this distributed ledger technology. If you operate in this area, it is well worth a read.



Financial Services: Industry Categories Payments

“What Every CEO Should Know About Blockchain: The Emerging Technology Could Completely Restructure the Value Chains for Many Businesses” – Accenture

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

A broader piece aimed at provoking CEOs across all industries – not just financial services – to consider the consequences of embracing blockchain technologies.

Of note, the article highlights how distributed ledger technologies can potentially eliminate intermediaries and be used to set up smart contracts – programmatic contracts triggered by predefined events and triggers. Worth a quick review. [lr](#)



Financial Services: Industry Categories

Corporate & Investment Banking

“Global Banking & Capital Markets: Key Themes From the 1Q 2016 Earnings Calls” – EY

[VIEW PDF \(21 PAGES\)](#)

The latest EY update of the top 10 themes, as reported in the earnings calls, of the top 32 Institutions. There are no changes in top six, with Credit Quality the biggest mover from 9th in Q315 up to 6th this time.

The top theme is still earnings performance, which has ranged from record highs to disappointing lows. Concerns about falling oil prices, stock market instability, and slowing emerging market growth have cast a shadow on the second half of the year.

Themes two and three also remain in place: macro challenges and expense trends respectively.

Click through and read the full report if the above has peaked your interest; else it's probably a good indicator that this is one for you to skip.

“Sustaining Sustainability: What Institutional Investors Should Do Next on ESG” – McKinsey

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

In this brief article, McKinseys set out six ideas to address the challenge which institutional investors face integrating environmental, social, and governance (ESG) factors into their investing. First, though, three key problems are identified: which issues are relevant?, “greenwashing”, and fiduciary duty.

A key insight from this article is that materiality matters. To the accountants out there, “yes ok, you have been telling us all this for years”. Borrowing the concept of material information in accounting and applying this to ESG factors, the article states: “According to a recent study using the materiality framework of the Sustainability Accounting Standards Board (SASB), companies that address material ESG issues and ignore immaterial ones outperform those that address both material and immaterial issues by 4 percent and outperform companies that address neither by nearly 9 percent.”

An interesting read, even if you are not responsible for your organization's Corporate Social Responsibility function – as it will very likely impact on your pension fund. IR



Financial Services: Industry Categories

Wealth & Asset Management

“Global Wealth 2016: Navigating the New Client Landscape” – BCG

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

The 16th annual report from BCG on the global wealth management industry. This year delivers the annual update on regional market sizes as well as benchmarking firms against their readiness to manage three trends: regulation, digitization, and shifting client needs.

The report also notes the impact of lower-for-longer interest rates on industry revenue growth (just 2% in US) as some clients draw down balances that would have grown in normal rate environments, while others move away from volatility into income-generating investments. However, beyond the familiar refrain of segment-specific value propositions, improved transparency, and big data, there is little here that isn't discussed in detail in other articles – despite being the output of a significant primary research program. Having said that, it is certainly a solid round-up of many of the key issues and opportunities facing the industry, and may therefore be of interest to marketing strategists and internal consultants.

“Wealth Management & Private Banking Global Market, Global Clients but Local Specificities” – Deloitte

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

This is the second edition of Deloitte's annual survey into the industry, this time with a focus on cross-border activities. While there is little new here in terms of industry trends, the article differentiates itself by exploring how these trends apply to cross-border wealth management relationships. Based on primary research from 75 institutions across 27 countries, this is informative reading for heads of operations and internal consultants of major private banks.

The Future & Implications of the Evolving Payments System

KAR 017



90 pages

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

[VIEW KAR 017 >](#)



Financial Services: Industry Categories

Wealth & Asset Management

“Top 10 Drivers Impacting Global Wealth & Asset Management” – EY

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

In this article, EY tables its view of the ten disruptive drivers in the global wealth industry. It is a brief but comprehensive view of the issues facing the sector, but is ultimately a case of “nothing new here”... or so this reviewer thought, until reading driver #4: the importance of mitigating risks of the next liquidity crisis. This is not an area commonly discussed, yet is understandably a concern for regulators as they strive to impose best practices to managing volatility in their jurisdictions. At this stage, regulators are favoring portfolio liquidity risk monitoring as the preferred approach, but other approaches are discussed. The industry should expect more regulatory focus in this area going forward.

A quick and worthwhile read for executives looking for the latest update of wealth industry disruptors.

Digitisation in Retail Banking

KAR 008



138 pages

Synthesises perspectives and experience of leading consulting firms and global corporation.

[VIEW KAR 008 >](#)



Financial Services: Industry Categories

General Insurance

“Helping Insurers Compete in the Age of Disruption” – KPMG

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

A shorter article focused on data analytics and its disruption challenges for insurers. Linkages again with previous articles this month are clear.

This piece takes us into the world of ethics and trust and how data can move the dial further from classical insurer protection provision to more prevention-focused outcomes for customers and insurers alike – key amongst these being building greater customer trust and helping them become data partners. It contains good consideration of transparency challenges in a privacy-focused world, discussing these in detail; finally, a road map for delivery rounds out the article.

The trust element is the real differentiator in this well-written and tight piece.

“The Internet of Things in Insurance: Shaping the Right Strategy, Managing the Biggest Risks” – EY

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

This month’s punchiest article, in a well-written 8 pages which reflect tighter messaging. Whilst this topic has received a good deal of attention in 2016 reviews, EY have covered the landscape, current views, likely industry responses, and a good review of strategic risks in a compelling way. The usual road map of ‘how from here’ is also included. Good examples and case studies add color to the cross-functional opportunities being presented by the IoT as one of the key causes for disruption in the sector. Of particular interest is the view from the Sensor survey showing insurance sector lagging others in terms of collaboration, optimization of long-term customer value, and insights use.

Certainly worth a read by executives and internal consultants alike.



Financial Services: Industry Categories

General Insurance

ARTICLE OF THE MONTH

“Empowered for the Future” – KPMG

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

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

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

“Shifting Gears: Insurers Adjust for Connected-Car Ecosystems” – McKinsey

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

Continuing the themes of this month, this insights offers a short and focused look at a specific in the Internet of Things space – connected cars. Collaboration within the evolving eco-system is considered in some detail and is a great example of the dynamism in play in a key part of the insurance company world. Key disruptive issues and their respective opportunities are discussed with a few examples, but also a good view of steps needed to progress plans. Much of the coverage surrounds technology, but also the need for customer-facing thought – a key opportunity being the enrichment of many traditional car insurance products and engagement with customers.

Well worth a read as either a refresher or a call to action.



Financial Services: Industry Categories

General Insurance

“How Insurers Can Invest in Big Data Analytics to Improve Decision Making” – Bain

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

A two-page brief to reinforce messages from Bain on a well-covered topic in the last few months. The key message here is that there is very little progress globally in this area, with those who are actually in progress reaping massive rewards. There’s little in terms of how, but a good reminder of why. A quick read for all.

“Calling on Procurement to Add More Value to Insurance Claims Management” – Bain

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

A short piece out of the Bain US practice on a rarely covered subject – but a key strategic issue for insurers. Cost to serve in claims handling is coming under increasing scrutiny, along with other costs in a pressured growth environment. This article focuses on the collaborative opportunities with the provision of procured third party services, concentrating on claims, legal services, and administrators in auto insurance. A pathway to allow strategic consideration, approaches, structures (including a chief procurement officer role), and governance models are set out briefly to support the collaborative opportunities.

A must read for all to ensure it is on top table agenda. **lr**




Financial Services: Industry Categories

Life Insurance

“Opportunities Await: How InsurTech is Reshaping Insurance” – PwC

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

A C-suite survey of 79 insurance executives, revealing their sector’s tardy response to fintech (Insure Tech). PwC essentially tells them to do what the banks have done – which is embrace innovation, extended enterprise, and connect directly with players. While this might work with claims handling technologies, one ponders what PwC’s advice is on how to partner with KNIP. 

Impact of Telematics on Automotive Insurance

KAR 030



98 pages

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

[VIEW KAR 030 >](#)



Financial Services: Functional Categories Strategy & Transformation

“Succeeding in Disruptive Times: Critical Factors for Business Transformation Success” – KPMG

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

Ever since the first humans looked at fire and thought “how does it work?”, so too have management consultants regularly pondered at the complex, daunting challenges of business transformation and asked “how does it work?” This article by KPMG actually gets closer to answering that question than the myriad of articles that exist on this subject. In a nutshell, the article – based on an extensive survey – concludes that successful transformation of complex adaptive systems such as organizations requires not only a transformation of the business model, but also of the operating model.

Focus on the customer, embed continual innovation, and thrive on change are the three mantras the article builds on.

Transforming an operational model whilst running the business is like doing open-heart surgery when the athlete is running a marathon. The actual mechanics of how to transform the operational model are not part of this article.

A good read for transformation leaders.

“Global Challengers & Champions Defy Tough Times & Keep Growing” – BCG

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

Notwithstanding the recent struggles and doubts about emerging markets performance, this article espouses that there are several ‘Champions’ & ‘Challengers’ who have stayed consistent in powering the emerging markets engine locally and globally. The article goes on to identify several underlying factors that contribute to making these companies successful.

What makes this article a particularly relevant read for senior management in all markets is that they can get insights into a whole breed of new champions who are global challengers in the marketplace, and that companies need to take cognizance and act on how they will deal with these new competitors.

Some strategies that are being adopted by these ‘Champions’ and ‘Challengers’ include:

1. Strategic M&A and world-class integration to create long-term value;
2. Scaling and replicating to achieve growth; and
3. Emphasis on innovation and global branding.

The new challengers continue to play a key role in:

1. Building and supplying the world;
2. Capturing middle-class consumers; and
3. Meeting digital needs.

Keep up-to-date about emerging markets; read this article. [r](#)



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Financial Services: Industry Categories

Corporate Governance

“Accelerating the Technological Transformation of Banking Bank Governance Leadership Network” – EY

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

This white paper discusses a new threat that has emerged for traditional banks, where technology-enabled companies are changing the ways in which customers obtain financial services.

Bank boards are working hard to distinguish between hype about disruption and the practical challenges their company faces as technology is increasingly driving business model changes. A useful, 16-page high-level perspective for bank boards to consider as part of their digital strategy roadmap.

“Governance Insights” – PwC

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

A high-level summary of hot topics on corporate governance covering, for example, updates on legal changes, whistleblower awards, and a COSO risk management framework update.

A very US-centric summary document, it is a quick read for directors of US-based corporations only. Otherwise, most readers can skip or read for US corporate governance perspectives.

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

KAR 032



106 pages

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

[VIEW KAR 032 >](#)



Financial Services: Industry Categories

Human Capital

“Digital Radically Disrupts HR Digital Technology is Transforming How People Work- Demanding a Fundamentally Different HR Strategy” – Accenture

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

Accenture first paints a rational picture of how digitalization changes how we work and explains how human resources functions and processes need to change to accommodate the future “workforce of one”.

In part two, the authors explain how gaming and “gamification” are affecting approaches to managing human capital and are disrupting traditional human resources functions across the HR lifecycle.

The 16-page article provides a good summary of what is ahead and is important reading for any HR leader. While we wish that businesses would talk more about “contribution management” rather than the negatively-flavored “performance management”, this article is a nice follow-on read from McKinsey’s [“Ahead of the curve: the future of performance management”](#) reviewed in the June edition of *The Insights Review*.

“Global Banking Outlook 2016: Transforming Talent: The Banker of the Future” – EY

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

At 36 pages and multiple sections, this is a long read. The reader first needs to wade through too many platitudes such as “banks must not only hire the right people for the right roles, but establish the right culture, targets and aspirations to retain and bring out the best in their staff”.

However, EY does provide some very insightful nuggets. This review highlights where our busy readers should jump to.

Start on page 11, where EY provides a framework of balancing investment in technology versus investment in people.

From page 16, EY highlights diversity success factors.

On page 23, EY provides success factors for a collaborative workforce in one well done graphic. Find perhaps the most insightful insights about effectively managing the multi-generational mix on page 28.

The piece closes with “If banks want to rebuild a viable industry, then transforming the banking workforce is as important as transforming products and processes.” How true, and, to EY’s credit, far too often overlooked or intentionally stuck into the “too difficult to do” box, which in turn risks ceding too much turf to new entrants into the industry.



Financial Services: Industry Categories

Human Capital

“The Power of Three: Taking Engagement to New Heights” – Willis Towers Watson

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

In this short article, Willis Towers Watson argues that employee “engagement” alone is not enough: resulting productivity and profitability gains – i.e. “sustained engagement” – can only be achieved if employees are also enabled (supported) and energized (emotionally well-off). WTW’s study proves the point financially.

Small steps, which needn’t be costly in money terms, can lead to good results. It’s a worthwhile read for both HR directors and CEOs alike. [lr](#)

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Financial Services: Industry Categories Diversity

“Women in Financial Services Time to Address the Mid-career Conflict” – Oliver Wyman

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

Oliver Wyman’s team has re-cast action on female representation in businesses as a matter of addressing mid-career conflict. The authors argue that at the beginning and later in their careers, men and women have similar aspirations. But something happens at the mid-career point where the negatives outweigh the positives for women and they choose to step out of the workforce.

The article identifies lack of support at the mid-career point for women in the form of too many cultural and structural negatives.

The mid-career black hole for women can be remedied by bolder structure a solutions and profound cultural change.

“Gender Vs. Leadership Diversity” – Oliver Wyman

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

This short piece makes the case that gender diversity is neither necessary nor sufficient to ensure enhanced economic performance by companies.

The authors argue that diversity of leadership styles improves performance, not merely diversity of genders. Gender diversity must be accompanied by leadership styles diversity.

Oliver Wyman adapts global research by John Gerzema and Michael D’Antonio described in *The Athena Doctrine* that describes a taxonomy of masculine, feminine, and neutral traits and applies them to leadership. It is worth going to the original source for more depth on these traits.

Transformation Leadership

KAR 027



110 pages

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

[VIEW KAR 027 >](#)



Financial Services: Industry Categories Diversity

“Being Greater Than” – Accenture

[VIEW PDF \(TRANSCRIPT\)](#)

Pierre Nanterme, Chairman & CEO, Accenture, provides video testimony that he is committed to gender equality. He makes a strong statement on inclusion and diversity as part of a video series of personal stories. This is a moving tribute that shows Accenture leaders who team up with renowned storytelling project Dear World to promote women’s equality. Not to be missed. **lr**

INTERNAL CONSULTANTS WORKBENCH (ICW)

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[MORE INFORMATION >](#)



Financial Services: Industry Categories

Finance & Risk

“Too Important to Ignore: How Banks Can Get a Grip on Operational Risk” – EY

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

A short but impressive overview of operational risk and its effective governance and control.

Most executives and internal consultants will benefit from a quick skim and will be reaching for this article next time they have a project on this topic.

“Next-Generation Fraud Management Solutions” – Capgemini

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

Woeeful advertorial from Capgemini – avoid. **lr**



Financial Services: Industry Categories

Marketing & Customer Experience

“Building the Just-in-Time Marketing Organization” – Accenture

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

Rarely is there a marketing article that deserves the attention of everyone in the C-suite. Accenture have provided excellent insights on the gap between top performing marketing organizations and average marketing organizations in their 2016 Global CMO survey.

The few companies who demonstrated the following capabilities outperformed average companies in their growth by an average of 26%:

- Deep knowledge of their customers;
- The right capabilities to reach customers through the right channels; and
- Enough agility to vary the messaging as needed.

It is time for marketers and the business as a whole to work together to improve marketing effectiveness. CMOs themselves are unsatisfied with marketing effectiveness. Globally, CMOs estimated that across both digital and traditional communications, only 18% of potential customers were ‘in-market’ ready to consider and purchase.

The authors identify three lean manufacturing approaches that can be applied to improve marketing efficiencies: Kanban, Kaizen, and Total Quality Management.

A fundamental shift in marketing is how digital is reducing the timeframe of customer journeys whilst at the same time brand loyalty is declining. An important place to start in redefining marketing effectiveness.

“Customer Communications Management” – Capgemini

[VIEW PDF \(18 PAGES\)](#)

A digital publishing operations perspective on the difficulties of achieving integrated Customer Communications Management (CCM). The author shows what can be done in the highly regulated financial services sector, where security and privacy are key, noting the urgency to get CCM right given nimble non-banks who lead in customer communications.

Jump quickly to Section 4 ‘Knowing your Customer Communication Capabilities’. Here is a checklist for success at different stages of digital communications maturity.

The author rightly points out the importance of taking a holistic perspective by calling for marketers to provide the Customer Journey of Engagement with digital communications along with an audit of people, process, and technology delivery capability. However, the article fails to go far enough in explaining the value of this process.

In reality, when you conduct an audit of the pain points in digital customer communication, comparing the ‘outside in’ customer view to the ‘inside out’ view of what the organization thinks they are, typically there is a marked gap.

The author argues an ‘inside out’ view; “no content is king, ... the processes and services built for constantly changing the content is king”. Really? Isn’t the customer king and content change just fundamental to staying relevant?



Financial Services: Industry Categories Marketing & Customer Experience

“How Digitized Customer Journeys Can Help Banks Win Hearts, Minds, & Profits” – BCG


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

Surprising that a North American bank can afford to pay BCG to get their hands so dirty digitally process re-engineering their customer experience. The result is a summary of customer journey mapping in banking with a strong focus on digitization and robotic process automation. Sensible stuff you have seen elsewhere at a better value point... so skip.

“Banking & Financial Services Consumer Behavior” – Deloitte

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

A PPT summary of a survey into financial services behavior in India, which has a large underbanked population.

Findings and very light conclusions are as expected – potentially useful for those internal consultants operating in company. 



Financial Services: Industry Categories

Technology

“The Big Data Payoff: Turning Big Data into Business Value” – Capgemini

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

The article is just a survey report that states the present status of the journey of many companies in relation to big data. Big data initiatives have been in the market for some time and we all agree that companies implementing the appropriate big data programs will generate tremendous business value. Unfortunately, the article doesn't provide any strategic insights on 'how'.

Good for a quick glance if you have some time.

“Financial Services Technology 2020 & Beyond: Embracing Disruption” – PwC

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

There is no doubt that the financial services industry will continue to drive the economy beyond 2020. Whilst the financial industry is currently thriving, it is highly vulnerable to constant threats from fintech companies, new non-traditional players, cyber risk, etc. The article has captured the essence of technology influencers at a high level and some of the examples are quite relevant.

However, it would have been good to see more detailed insights on some of the trends and, in particular, how these trends would affect their business growth. The report could also have included more case studies to better support the conclusions and depict the benefits of embracing the priorities suggested. Finally, aside from the top six priorities highlighted in the report, one of the key priorities missed in the report is innovation. Few would argue the importance for financial institutions to embrace innovation as part of their culture and to constantly learn from other industries.

In summary, however, it is a good article for financial industry executives on the future financial industry trends, challenges, and opportunities. **Ir**

Post Implementation Review (PIR)



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

[VIEW PIR >](#)



Financial Services: Industry Categories Operations & Change

“Robotic Process Automation Solutions for Financial Services” – Capgemini

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

A brief brochure by Capgemini on Robotic Process Automation (RPA). This describes using one of several available utilities that link various systems within the client network with an overlay of manual steps that are sequenced to replicate manual clerical steps (for example, entering figures and codes from a spreadsheet into a system that issues claims checks). Notwithstanding the marketing by these utilities (UiPath, blueprism, NICE Systems) direct-to-clients, it appears many use a consultant to introduce these utilities and get them started on initial applications. A brief read that will likely lead internal consultants to seek additional background in accessing the near-term cost savings on offer.

“Zero-Based Budgeting: Cut Cost, Not Growth” – AT Kearney

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

This brief article reviews the downfall of zero based budgeting, notwithstanding its aggressive application by PE firm 3G. Noting the most common issue is one of timing – the company is busy restructuring or aligned with a conflicting culture – ATK then nominate their own version of ZBB which turns out to be even more intrusive than the original, and of course requiring some external help. The most valuable examples provided are really in the realm of quantitative-driven planning and budgeting and continuous improvement ... relatives of ZBB but not necessarily bedfellows. The article is worth a quick read but the last half is the most helpful to internal consultants.

Virtualization in Financial Services

KAR 015



75 pages

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

[VIEW KAR 015 >](#)




Financial Services: Industry Categories

Operations & Change

“Maximizing the Value of G&A” – McKinsey

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

In this brief article, McKinsey provides some statistics on the size of G&A in selected industries in the form of average vs. “leaders”. They also compare value added G&A vs. transactional. While observing many G&A activities are important, they advise taking a strategic view to reviewing cost and resource commitment, particularly where key drivers of structural and process complexity tend to drive G&A spend upwards. As above, some good examples of quantitative approaches to specific planning areas, so worth a skim read. 



THE INSIGHTS REVIEW

FINANCIAL SERVICES EDITION

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ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS



Financial Services: Articles of the Month

The Best Insights of the past 12 months

JUNE 2016

“Management Information on Culture” – Deloitte

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

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

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

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

MAY 2016

“BCG Technology Advantage” – Deloitte

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

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

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

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

“The Six Signature Traits of Inclusive Leadership” – Deloitte

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

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

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



Financial Services: Articles of the Month

The Best Insights of the past 12 months

APRIL 2016

“World Insurance Report 2016” – Capgemini

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

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

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

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

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

MARCH 2016

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

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

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

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

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

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

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



Financial Services: Articles of the Month

The Best Insights of the past 12 months

MARCH 2016

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

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

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

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

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

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

FEBRUARY 2016

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

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

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

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

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



Financial Services: Articles of the Month

The Best Insights of the past 12 months

DECEMBER 2015 – JANUARY 2016

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

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

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

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

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

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

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

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

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

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

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

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

A must read for internal strategy teams.



Financial Services: Articles of the Month

The Best Insights of the past 12 months

NOVEMBER 2015

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

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

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

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

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

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

OCTOBER 2015

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

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

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

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

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

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

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



Financial Services: Articles of the Month

The Best Insights of the past 12 months

SEPTEMBER 2015

“Global Financial Markets Liquidity Study” – PwC

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

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

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

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

AUGUST 2015

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

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

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

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

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

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

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

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



Financial Services: Articles of the Month

The Best Insights of the past 12 months

JULY 2015

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

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

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

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

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

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

JUNE 2015

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

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

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

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

Highly recommended for all internal consultants and leaders.



Financial Services: Articles of the Month

The Best Insights of the past 12 months

MAY 2015

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


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

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

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

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

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

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



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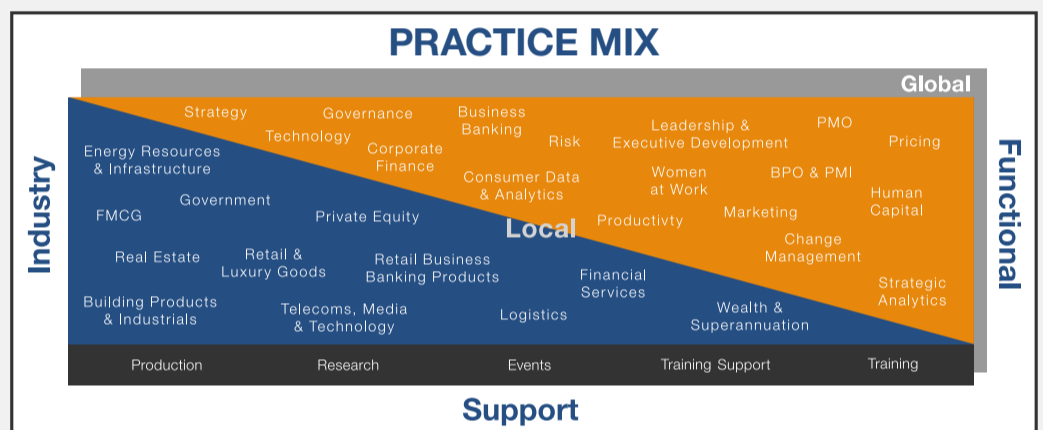
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Source: <http://techcrunch.com/2015/03/03/in-the-age-of-disintermediation-the-battle-is-all-for-the-customer-interface/#.lq0izjZzBr>; Adapted by ICG

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Consulting, Unbundled: Agile, Customised Experts



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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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