



THE INSIGHTS REVIEW

FINANCIAL SERVICES EDITION

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About this Report

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

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

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

Access to Full Reports

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

Links are current at time of publication.

Access to *The Insights Review* Archive

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

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



Insight Sources

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

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

Message From the Editor,

This is a milestone month for ICG's *The Insights Review*. Firstly, we welcome a new section and global practice leader to our review team. Michael Roche is now contributing reviews on the topic of extended enterprise and joint ventures – an increasingly important capability in 21st century commerce. We welcome Michael to our global team from his twin bases of Zurich and London.

Secondly, we welcome a new look – as ICG turns five years old (21st century years count as more than 1 per year!) we have refreshed our brand look and thank our global production team for their fantastic efforts. We hope you like it.

This is a rich month for insights as the firms pull out all stops ahead of the European holidays. In fact, so many good insights we selected joint winners this month:

- [“The Six Signature Traits of Inclusive Leadership” – Deloitte](#)
- [“BCG Technology Advantage” – BCG](#)

We hope you continue to find *The Insights Review* your most reliable source of curated insights from the world of management consulting. Many readers report it as one of their favorite reads for the month - as this edition is complimentary please feel free to forward to a friend or colleague in the industry - we are sure you will be saving them time and adding insight too.

Enjoy our new look!

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

“Digital Strategy: Understanding the Economics of Disruption” – McKinsey

VIEW PDF (8 PAGES)

Edited transcript of an interview featuring the McKinsey partner authors discussing a recent article on the economics of disruption. If you haven't read the original article, it will make for much better use of your time – see link [here](#) and skip the weak advertorial follow-up.

“Why Investors May Need to Lower Their Sights” – McKinsey

VIEW PDF (60 PAGES)

A typically convincing and confronting insight from McKinsey Global Institute. It authoritatively makes the case for substantially lower equity and bond returns in the US and Europe due to a variety of macro (low inflation, low interest rate, labor productivity) and competitive (born globals, platforms, lower spending) reasons. The key implication McKinsey chooses to highlight is longevity risk through underfunded household and group pension funds.

Internal consultants starting their career will need to look to emerging markets and alternate assets – else face higher savings, longer working hours, and parsimonious retirements. Those reliant on the asset management industry or helping with executive compensation plans will need to think again.



Financial Services: Industry Economic Context

General Strategic Interest

“Defining the Battlegrounds of the Internet of Things” – Bain

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

The first in a series of insights on the Internet of Things. It is unfortunately too short to offer much, so best to wait for the next in the series – if it were a pilot TV episode, the series might be canned, which would be a shame as the topic is of great interest to many.

“A Digital Crack in Banking’s Business Model” – McKinsey

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

The major point in this insight is that FinTech players will attack the more profitable distribution end of the banking value chain and that the most vulnerable segments are small business, Millennials, and the underbanked. Many will know this, but internal consultants will welcome the reminder. In a new bad habit from McKinsey, the insight includes a remotely related case describing how a senior executive pulls off some surprisingly impressive changes (A recent, current, or prospective client, perhaps?)

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

“Building a Digital-Banking Business” – McKinsey

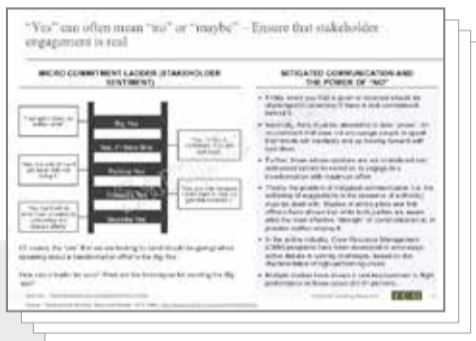
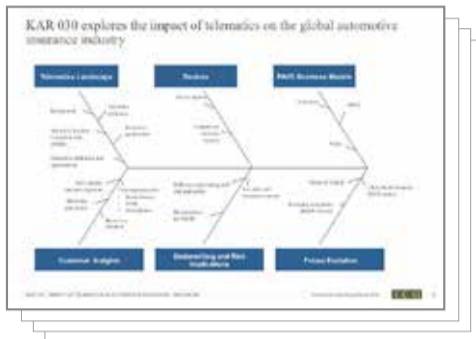
[VIEW PDF \(7 PAGES\)](#)

A short ‘how-to’ guide and implicit recommendation to build a digital-only bank. The authors claim the insight is distilled from McKinsey’s work helping more than 20 clients build a digital-only proposition. We doubt they interviewed the clients or talked to the case teams, as with that claim, the insight should be much longer and better.

Two insights that stood out are: the counter-intuitive finding that millennials don’t want to sign in to their bank from their social media solution; and the need to create an extended enterprise of referral partners – two insights of great value to all banks digital or not.

Internal consultants with less experience will find it a valuable primer on digital mono line key success factors. **lr**

KNOWLEDGE AREA REVIEWS (KARs)



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

Popular titles include:

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

[VIEW KAR LIBRARY >](#)





Financial Services: Industry Categories

Retail & Business Banking

“European Banking Barometer: 2016” – EY

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

EY’s barometer gloomily observes an overall decline in confidence across the European banking sector amid the lowest levels of optimism since 2012. with minor differences by segment. Risk and regulation issues are dominating the management agenda, along with cost reduction, while innovation and growth is for now a lower priority.

“World Retail Banking Report 2016” – Capgemini

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

This global survey covering 32 countries focuses on consumer perceptions of their banking providers, and is a worthwhile skim for executives and consultants working on consumer experience.

It is revealing to observe that although customer experience levels are increasing in almost all countries surveyed, this is not necessarily translating into enhanced loyalty and engagement, or into profitable customer behaviors, especially among younger segments – a clear warning sign.

Another key finding is while consumers continue to place higher trust levels in established retail banks, they are increasingly willing to try products and services offered from FinTech competitors.

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

“Joe Fielding: Retail Banks Wake Up to Digital Lending” – Bain

[VIEW VIDEO](#)

A video clip from Bain’s New York office aims to promote their earlier research piece on digital lending (covered favourably in our Dec-Jan issue) through 60 seconds of commentary and insight. Aiming for brevity, the clip remains innocuous and busy executives will find better uses for this digital minute.

“Non-Banking Finance Companies: The Changing Landscape” – PwC

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

The Indian financial market may be outside the radar of many financial services consultants, however it is fascinating to observe the rapid evolution of the FinTech sector across a critical market where large customer segments still remain either unbanked or else underserved by their incumbents.

The authors argue that this is a very welcome development, with potential to transform the banking value chain by providing much greater financial accessibility and inclusion across the economy.

While parts of this article have niche relevance only (e.g. the detailed overview of country regulatory change), of much broader relevance is the review of alternative credit scoring opportunities. The authors present a strong case for FinTechs to continue to drive innovation in scorecards that utilise non-traditional data sources, including mobile phone usage data and social media scoring, integrated with traditional data sources. **lr**



Financial Services: Industry Categories Fintech, Disruption & Innovation

“Decoding the Digital Future for Apac Banks: Be Digitally Redesigned, Not Digitally Disrupted” – EY

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

While the title implies a focus on APAC, the content is applicable to banks in any region – although there isn’t anything particularly new in the digitalization impact themes discussed or the examples presented. It touches on the wide range of digitalization’s impacts and opportunities for a bank’s organisation and culture, as well those externally, such as collaboration with FinTech startups. But overall it is a selective bundling of themes and ideas from elsewhere and doesn’t offer any new insights.

“Global Insight: Blockchain in Banking: Disruptive Threat or Tool?” – Morgan Stanley

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

With new blockchain projects and flavors being announced every day, Morgan Stanley analysts present their research to separate the hype from the reality and predict where (use-cases) and how soon blockchain will begin to materially impact the earnings of banks and financial markets participants. They present a good overview of blockchain and a lot of qualitative data from industry interviews, but you can skip to page 15 for their pragmatic conclusions and predictions. 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

“Charting a Course to an Optimized Payment Platform” – BCG

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

An article based on bank research by Plantinon, an IT Consultancy subsidiary of BCG with a European focus but of global relevance.

The report considers the imperative for centralised standardized payments platforms to enable banks to respond to ever-increasing regulatory requirements, competitive (traditional and challenger) threats and customer expectations, in a fast, efficient, and cost-effective manner.

Insightfully, the report observes that while most banks surveyed met the regulatory demands imposed in meeting the Single European Payments Area (SEPA) directive, few had gone beyond the requirements to truly optimize underlying payments architecture and functionality.

The report categorize banks into three payment model archetypes and goes on to offer five ways to optimize payment platforms.


While the report offers some interesting insights and high level benchmark comparisons that will be of interest to the general reader, as always the devil is in the detail... and this article doesn't delve deeper.

“Payments Services Directive: Preparing for a New Era” – Deloitte

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

Mostly brochure ware from Deloitte's outlining their services to support banks responding to the implications of the Revised European Payments Services Directive (PSD2).

If you are already across TPSPs, AISP or PISP, then this might serve as a useful high-level check list.

If you want to know more about Third Party Service Providers, be they Account Information Service Providers or Payment Initiation Service Providers, then a closer study of another Deloitte report entitled [PSD2 Opens the Door to New Market Entrants](#) is well worth the effort. 



Financial Services: Industry Categories

Corporate & Investment Banking

“Banking & Capital Markets Deals Insights Q1 2016 Update” – PwC

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

A brief update by PwC on the banking and financial services sector M&A deals in the US for Q1 2016. Mostly reportage of activity, low on insights. Skip.

“Investment & Corporate Banking Market Study” – FCA

[VIEW PDF \(186 PAGES\)](#)

This is the interim report on the competitive environment for investment and corporate banking published by the UK’s Financial Conduct Authority. A dense read that seeks responses from the industry as to its findings. No major competitive issues identified, particularly at the large corporate client end of the market. However, medium-sized corporate clients (similar to UK FTSE 250) and small corporate clients may feel the need to “reward” a lending bank or corporate broker with transactional business even when that bank would not otherwise have won a mandate.

Participants in the CIB space should at least skim read to pick up on aspects that they may have a concern about. It is too late to submit formal responses, which were due by 25 May 2016. Internal consultants working in this space are well advised to inform themselves of the competitive aspects assessed and the recommendations in this report. **lr**

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

“Wealth Management for the Modern Investor” – Accenture

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

Yet another article about the importance of digital tools to attract and retain wealth management clients. This one is from Accenture, and is the latest in their “Generation D” series. The early articles in the series were fresh and detailed, being based on primary research. This one – at just 8 pages – is brief and brings nothing new of interest.

Skip it.

“New Alternative Investment Vehicles Rising” – Deloitte

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

A very short and tight article about the latest legislative changes impacting asset managers opening alternative investment funds in Luxembourg and Ireland. The article compares the new structures against the previous SIF and SICAR regimes, discussing improvements to setup time and tax considerations. Asset managers considering these two jurisdictions to house their offshore funds would find value in the five minutes it takes to read the article. [Ir](#)



Financial Services: Industry Categories

General insurance

“Digital Disruption in the US Small-Business Insurance Market” – BCG

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

A tightly written five-pager from the bcg.perspectives team on recently reviewed small business channel moves afoot. Small business (being less than 30 employees for this US study) are seen as moving strongly to digital distribution in the next five years and this is becoming a key channel.

With consideration of what this entails for existing players – given a number of them and new entrants are well-advanced here – is do they want to be winners or losers? Comparisons with the UK market, which is more advanced, are drawn. As a result, it paints ‘no-regrets’ decisions already demonstrated in that market.

Given global growth in smaller businesses – millions each year – insurers need to decide on and deliver strategies now. A must-read.

“Waves of Disruption: The Cyber Risk threat to the Insurance Industry” – Deloitte

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

A mid-sized slide-based piece from Deloitte in Ireland paints a picture of massive risks, many seemingly still unknown or at best not well considered. Whilst local in construction, all aspects have wider global interest.

Consideration starts wide of insurance and crafts a compelling story for consideration of an insurance market not yet fully in place. Nothing new here, but the article sets out the information in an attention-grabbing way with sourced data suggesting ‘Cybercrime’ annual costs at US445bn compared to ‘Natcat’ annual costs of US 110bn.....leading to potential insurance market growth of five times in the next 10-15 years.

So – again – a massive market opportunity with a need for the right approaches to this rapidly-emerging risk set. A must read for everyone.



Financial Services: Industry Categories

General insurance

“Insurance Through Challenging Times Insurance Industry Analysis” – PwC

[VIEW PDF \(52 PAGES\)](#)

A first for ICG – covering a 2015 industry analysis of the South African insurance market.

The standard PwC country analysis approach sets out in 40 pages or so a full review of this important African market across life and non-life, with a broader whole-of-Africa lens too.

The data as always is well-constructed and paints a good picture of the market, its significant future challenges, opportunities, and possible outside-SA expansion for the key players. What is clearly set out are the key issues which are in place in SA are aligned to the global themes, involving reduced growth and profit streams and a need to reprice many books even with 90% CORs in place in 2015.

Interesting to consider a smaller market picture and the strong performance of the key players as they enter turbulent times.

“The Growth Engine: Superior Customer Experience in Insurance” – McKinsey

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


This 13 pager out of McKinsey’s US and German practices is a useful refresher on the benefits to both growth and bottom line in putting the customer first.

The final call to arms “You don’t earn loyalty in a day.

You earn loyalty day-by-day” is based on a construct of the need for inter-related consideration of: Inspiration, Insights, Improvement and Institutionalization.

Key to success is to ensure all four inform and drive decisions on focus and costs of activities to both recognize and deliver great customer experiences in the areas (often the journey) that matter to them (remembering segments have different interest areas). The piece includes a number of examples from other sectors as well as insurance cases.

As always, the need for C-suite engagement and drive – along with cross-functional team delivery – are reinforced.

A useful short read for executives and consultants alike on a well-covered topic that is well written by the McKinsey team. 



Financial Services: Industry Categories

Life Insurance

“PAYL: Wearable Trends How Will Real-Time Client Activity & Health Data Change Your Insurance Business?” – EY

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

In a perfect example of a trend ICG predicted five years ago, this is not an insight but an advertisement for a co-created platform solution to leveraging telematics built by EY (Australia?) and a client.

The insight contains some compelling case study mentions of the latest telematics technology that will be of at least private benefit to our readers.

The client doesn't get a mention – perhaps they are revealed after an NDA (and let us hope they are being rewarded handsomely for funding the platform for EY to sell).

As ICG is the first and only major platform-based player in the global consulting market, if you want to co-create and license business model components– contact your preferred ICG professional for details.

“Infographic: How Life Insurers are Using or Plan to Use Big Data & Predictive Analytics 2015 North American Life Insurance CFO Survey” – Towers Watson

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

Oh dear – it looks pretty but wasn't worth the effort. A poor set of very basic findings from a North American survey. We expect better.




Financial Services: Industry Categories

Life Insurance

“Deferred Lifetime Annuities: A New Animal in the Jungle?” – Towers Watson

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

A beginners guide to DLAs. While written for the Australian market, a potentially useful 101 primer for internal consultants everywhere. Those looking for more should contact ICG or review back issues of The Insight Review for much deeper insights covering this important gap-filling product. 

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

“Rethinking the Rules of Reorganization” – McKinsey

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

At a time when organizational design has entered into vastly new ways of thinking –such as DAO, Agile, Teal and so on, driven by advances in technology – this McKinsey article provides a handful of pragmatic, yet provocative, rules to keep in mind when you embark on your next reorg. The reviewer would have loved to see another rule that said, “Dig deep in your organization to find the smartest misfits and add to the cocktail of the workplace”.

If you are a C-suite or Transformation leader in the thick of re-organizational issues, then dip into this quick read for you will surely find something useful to use.

“Interactive: Is Your Strategic Planning World Class?” – Bain

[VIEW INTERACTIVE](#)

This interactive strategic planning assessment tool from Bain is basic yet provides enough insights at the end of the assessment for strategic planners and business unit leaders to work with and improve their planning processes and outcomes. Of course, as with all assessment tools, the quality/integrity of the answers will make all the difference, as it is an automated tool.

When such an assessment tool is used widely within the organization to get inputs, the value of the tool will go up.



Financial Services: Functional Categories Strategy & Transformation

“Capability-led Transformation in Banking” – Deloitte

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

Running successful transformation programs is, in general, a daunting task – and particularly so in the conservative environment of banks. This article by Deloitte offers a comprehensive ‘new’ framework which the authors believe will help banks assess and design the capabilities required and prepare them to compete in the new age. Your reviewer feels that the article fails to address how it will help banks take on the challenge posed by the first generation of truly responsive organizations.

Leading current-day thinkers in organizational design, like Aaron Dignan, believe that today’s fastest growing, most profoundly impactful companies are using a completely different operating model. These companies are lean, mean, learning machines. They have an intense bias to action and a tolerance for risk, expressed through frequent experimentation and relentless product iteration. They hack together products and services, test them, and improve them, while their legacy competition edits PowerPoint. They are obsessed with company culture and top tier talent, with an emphasis on employees that can imagine, build, and test their own ideas. They are maniacally focused on customers. They are comfortable with the unknown – business models and customer value are revealed over time.

Read the article if the topic of capability anchored change is core to your thinking, else skip it.

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 Extended Enterprise & Joint Ventures

“Negotiating a Better Joint Venture by Eileen Kelly Rinaudo & Jason Roswig” – McKinsey

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

McKinsey studied long-standing joint ventures to help determine factors for higher likelihood of success at the early, negotiations stage.

The three findings are that deal negotiations need to invest more time up front, work harder to cultivate the JV relationship, and consider standardized key processes. The observation that JVs are – unlike an M&A deal – a marathon, not a sprint, is well worth repeating. In our own experience, far too much time is expended on terms that add limited value to the venture. Interestingly, and unfortunately not discussed in the article, is that planning for evolution is the third-most often cited reason for alliance failure – the idea of “marathon” apparently is not always remembered in the heat of battle.

The article also refers to a 2014 study, in which two-thirds of CEOs seek to consider more JVs in future. This trend matches our own experience: key business partnerships are part of any agile business model today. Even though the study only reviewed 1,500 of the world’s largest deals, this article is worth reading by any CEO as a reminder of what matters. **lr**



Financial Services: Industry Categories

Corporate Finance / M&A

“Digital Transformation to Empower CFOs” – Capgemini

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

A well-written article that essentially provides a checklist of things a CFO can do with digital to improve the finance function, including some useful examples. The ideas evidently come from a 2014 survey of over 100 CFOs and finance leaders. Skim for interest.

“How Share Repurchases Boost Earnings Without Improving Returns” – McKinsey

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

A clear analysis on why share repurchases (buy-backs) do not actually increase shareholder value, despite their arithmetic boost to EPS. Keep in your backpocket for those capital management meetings when share buybacks are being advocated ahead of investments in growth or cost-reduction initiatives that could really increase shareholder value.

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

Corporate Finance / M&A

“M&A Analytics Three Minute Guide to M&A Analytics” – Deloitte

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

A content-free brochure that invites you to call Deloitte if you can't do all the analytics needed for M&A and need help... but it doesn't explain why Deloitte is the one you should call. Skip. 



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Financial Services: Industry Categories

Corporate Governance

“PwC’s Governance Insights Center New Director Orientation to the Board” – PwC

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

A 4-page checklist that is useful in preparing a new director induction program. Note to reader that it’s very high level and generic. May not suit all types of boards.

“Clarifying Supervisory Expectations for Non-Executive Directors & Boards” – EY

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

A white paper produced for bank supervisors. The paper summarizes key themes and insights. Some of these observations provide recommendations for supervisors and bank boards and senior executives to consider in improving their role. A useful read for a limited audience.



Financial Services: Industry Categories

Corporate Governance

“OJK: Corporate Governance Guideline for Public Companies” – KPMG

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


An 8-page brochure that summarizes the OJK-Corporate Governance Guideline recommendations and key actions Indonesian companies should implement to ensure compliance in their market. It also provides high-level guidelines in order to improve their corporate governance practices. A useful primer to identify potential gaps in your local governance framework in Indonesia.

“Toward a Value-Creating Board” – McKinsey

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

McKinsey provides highlights of their 2015 survey on how corporate boards create value. They also compare 2013 and 2011 results.

Of particular interest to those executives serving strategic alliances or joint ventures is the relatively small amount of emphasis most boards seem to place on shareholder and stakeholder management. This function comes in tied at the bottom of how boards spend their time, and it is also the lowest area for which directors seek to increase their energy spent (just barely ahead of “core governance and compliance”). This finding should raise an eyebrow with any executive, yet those of you leading strategic alliances or international joint ventures should find this baffling.

The article is worth reading by any CEO or board member to help evaluate the effectiveness of your own board. 

Confidential Market Sounding (CMS)



Improves understanding of the external environment by recording the appetites and views of external stakeholders.

[VIEW CMS >](#)



Financial Services: Industry Categories

Human Capital

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!

“Unleashing Human Potential” – Deloitte

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

Easily dismissed as blatant advertorial for a Deloitte diagnostic, this tiny insight offers Internal Consultants a world-class lesson in PPT presentation techniques – worth storing in your template folders under very best practice examples.

Page 1 has some useful facts and the truly wonderful idea that corporate leaders need to be focused on human flourishing.



Financial Services: Industry Categories

Human Capital

“CEO Turnover at a Record High Globally, With More Companies Planning for New Chiefs from Outside the Company” – Strategy&

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

Started by Booz over a decade ago, this insight is getting a little tired now. The news is good for those who haven't yet gotten to the top; the bad news is when you finally get there, the level of turmoil and dynamism in markets is such that you unlikely to stay there for long. **lr**



Financial Services: Industry Categories Diversity

“Creating the Diverse Organization: How to Thrive in a Complex World” – BCG

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

The fundamental flaw in this article is that the authors equate complexity in the world with the need for diversity. They conclude that “You should not look for simple solutions. You should embrace diversity.”

This is a non-sequitur argument because one can imagine a company or organisation finding a simple solution that embraces diversity. Take for example, Global Ideas Forum, which both literally and metaphorically embraces diversity and yet has been developed to provide a simple solution. Global Ideas Forum is an “interdisciplinary community of global health innovators that exist to help communities in the Asia-Pacific make practical improvements to their own health.” Global Ideas holds multi-disciplinary forums with invited speakers from all over the world to grapple with health issues.

Overall, the article provides support for a faulty premise through examples relating to workforce, their organizations, and their business models. The result is a series of mixed messages and contradictory statements with few satisfying examples.

“The Power of Parity: Advancing Women’s Equality in the United States” – McKinsey

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

The fascinating report from Mckinsey Global Institute provides dense and rewarding reading about the context relating to gender inequality in the United States of America. For example, the report creates a State Parity Score for each of the 52 United States. The Score enables states to compare how they perform relative to each other on gender parity. The Report also shows how an increase in women’s labor-force participation can add billions of dollars to each state. Finally, the report concludes with six impact zones which are high or extremely high impact on gender equality. Compelling reading. **lr**

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

“Navigating Disruption Without Gender Diversity? Think Again. How Five Disconnects are Holding Back Gender Diversity & Stifling Innovation in Business”
– EY

[VIEW PDF \(22 PAGES\)](#)

What is the relationship between gender diversity and innovation? This is the question E&Y researchers begin with. There are no surprises in their findings – they are predictable and ones we have all read and heard so many times. Nothing new is revealed.

Most people agree with the issues, know there is a strong business case, and believe the evidence. However, there are still disconnects in checking reality, analyzing data, securing a pipeline, and aligning men’s and women’s perception and levels of progress.

Perhaps a better phrase than “five disconnects” would be “five delusions.” We repeatedly read results like this and nothing changes. Is this a matter of skill or will? Is it that companies don’t know how to make the changes, or they don’t want to make the changes? This is the more interesting question in the gender diversity and innovation issue. Authors should focus their future research on this question.

“Women of The World: Aligning Gender Diversity & International Mobility in Financial Services”
– Deloitte

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

PwC always does a competent job of concisely summarizing good quality data. This article is no exception. It is a simple summary of what women want in relation to international assignments. The findings send clear and strong messages about what and how to communicate.

While applied to women in this article, the advice should be applied to men and women and not just limited to international assignments. The authors have generated a good list of ways to treat people equally in organizations. The advice, if followed as part of corporate communication, would go a long way to improve overall performance in organizations. **lr**

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Financial Services: Industry Categories Technology

“The Need to Lead in Data & Analytics” – McKinsey

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

Ok, Top Gun: “Do you feel the need to lead?”

Actually, the answer is pretty simple: ensure that your CEO is on-board with this change and you have the right leadership talent to execute this strategy.

Concise and worth a read to arm yourself with the right arguments.

“The Strategic Need to Improve Customer Experience in Enterprise IT” – Bain

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

If you are a CIO, then this is worth reading. The Customer Experience struggle will be integral to the success of your business and hence your own career.

The title perhaps suggest this is about internal IT focus – well, it is but it isn’t, and the truth is that all the ducks have to line up end-to-end.



Financial Services: Industry Categories

Technology

“Ensuring Digital Readiness in Financial” – BCG

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

A six-step, common sense approach to getting your enterprise ready for digital change. This reviewer has to agree 100% with the recommendations. But clearly this is not as easy as written, otherwise all the financial services executives will have already achieved this.

ARTICLE OF THE MONTH

“BCG Technology Advantage” – BCG

[VIEW PDF \(46 PAGES\)](#)

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’. **lr**

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

“Getting the Most out of Industry 4.0” – McKinsey

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

This article is a summary of McKinsey’s 32-page download (accessible from the article), a general update on the global implementation status of Industry 4.0. Notwithstanding the massive scope of the issue, the download article does a very good job of identifying key challenges and potential gains from getting on with digital transformation of manufacturing and broader supply chain operations.

There is a useful diagnostic guide in how to identify high-potential areas of the business. While being quite general by nature, this is a useful guide and support to those responsible for progressing their digital agenda. Internal consultants will find this useful in coming up-to-speed and guiding investigations for business investment.

“The Four Building Blocks of Change” – McKinsey

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

This brief article restates McKinsey’s generic change framework, accompanied with some tried and true examples of the issues addressed. Nothing new, but a nice reminder.

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 >](#)



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

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 blockchaining 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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CHIEF REVIEWER

David Moloney
ICG Practice Leader
Financial Services

EDITOR

Andrew Wilson

INSIGHT REVIEWERS

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Key contributors this month include:

Andrew Boyes-Varley
ICG Practice Leader Strategy

Barry Johnston
ICG Practice Leader Wealth Management
& Superannuation

Catherine Norton
ICG Subject Matter Expert

David Gee
ICG Practice Leader Strategic IT

Gopal Sondur
ICG Practice Leader Strategy & Transformation

Henri Eliot
ICG Practice Leader Corporate Governance

Julian Cappe
ICG Practice Leader Retail & Business Banking

K Paul Blond
ICG Subject Matter Expert

Keith Land
ICG Practice Leader Insurance

Marc Potter
ICG Practice Leader Industrials

Michael Roch
ICG Practice Leader Extended Enterprise
& Joint Ventures

Richard Dale
ICG Subject Matter Expert



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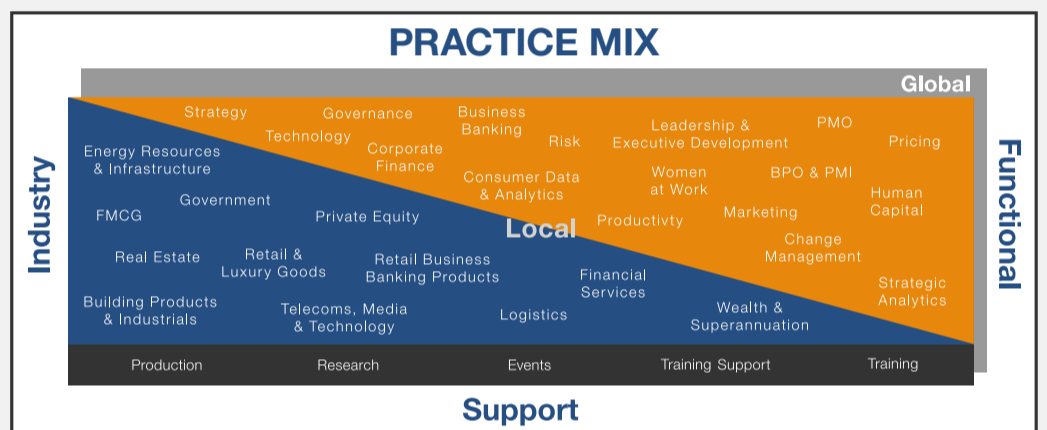
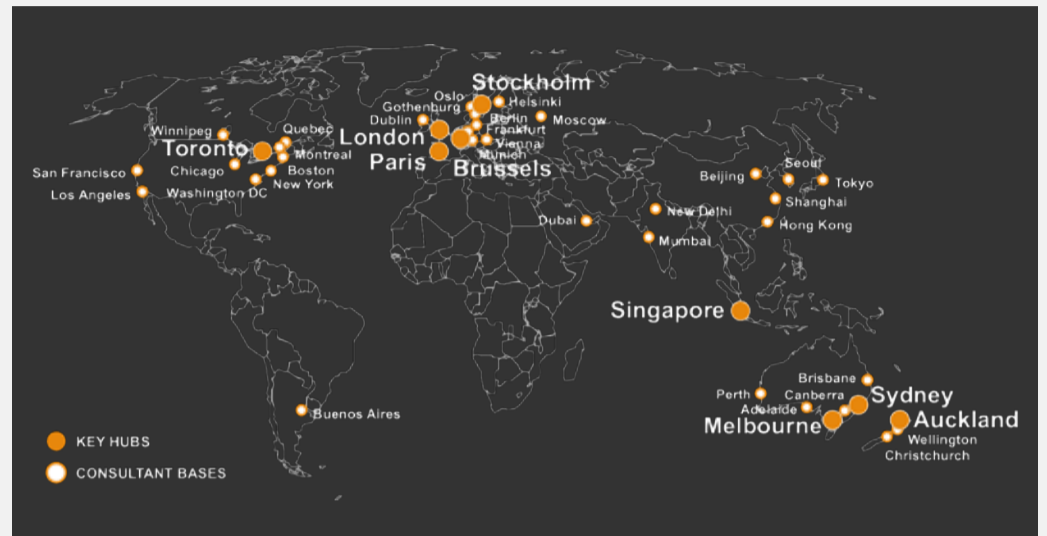
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Source: <http://techcrunch.com/2015/03/03/in-the-age-of-disintermediation-the-battle-is-all-for-the-customer-interface/#.lq0izjZzBr>; Adapted by ICG

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