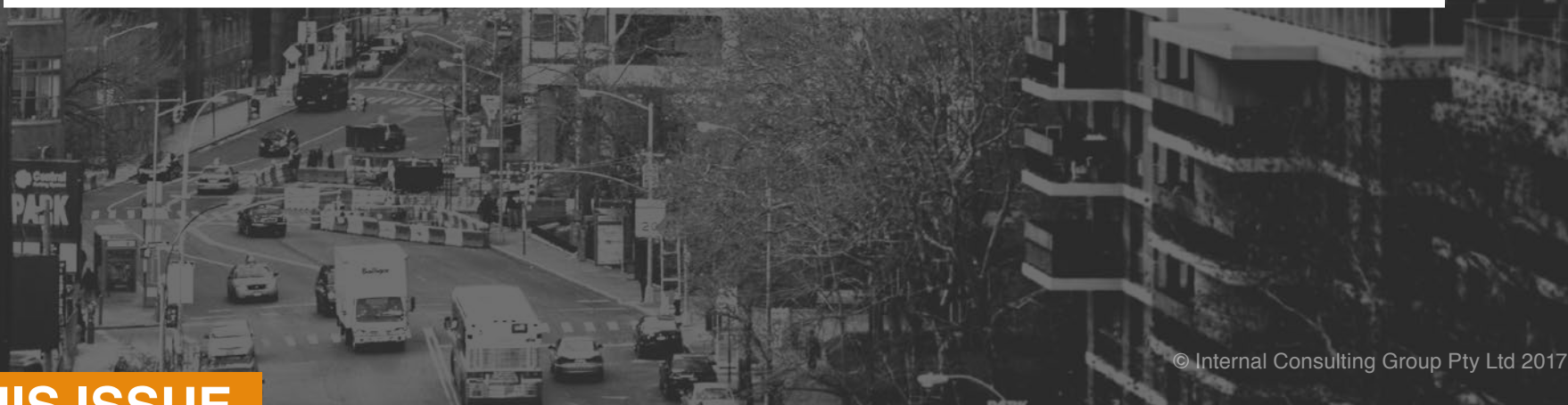




THE INSIGHTS REVIEW



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CYBER SECURITY
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GENERAL INSURANCE

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:

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



Message From the Editor,

Welcome to another issue of ICG's *The Insights Review* – the smart way to ensure you are across the best insights for your industry, subsector, and function(s).

Our global team of subject matter experts have done the hard work for you, sifting through all of the published articles our research team could find, enabling you to skim curated reviews and decide where to invest your precious reading time.

We welcome two new reviewers to our team this month: [John LaVacca](#), a Global Practice Leader specializing in Operations, and [Mike Trovato](#), a Global Practice Leader specializing in Cyber Security – don't hesitate to reach out to them.

Also, a reminder that our *TIR* archive is now 5 years deep, so when you kick off your next project, take a look through our archives or get in touch with our team so we can help you collate all of the relevant articles you should read.

This month, our deserving winner of 'Article of the Month' is:

[*"The Business Logic in Debiasing"* – McKinsey & Company](#)

Please don't forget to forward on your copy of *TIR* to colleagues and friends, and encourage them to subscribe for their own complimentary edition [here](#).

Warm regards,

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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Cross-Industry Functional Topics

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Cross-Industry Functional Topics

Strategy & Transformation

Reviews by: Gopal Sondur | CEO Stockholm HUB & Strategy Practice Leader | [Contact](#)

ARTICLE OF THE MONTH

“The Business Logic in Debiasing” – McKinsey

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

Have you ever wondered where overconfidence exhibited in financial markets comes from (e.g., from personal traits or from experience)? And is it selected by, or limited by, organizational design? Or, can psychological theories of strategic naiveté (which were developed to fit controlled laboratory experiments based on game theory), also help explain naiveté in financial decisions?

This excellent article aims to provide you with insights into biases that effect decision-making, both at a personal level as well as at a system level. It also shows you some ways to de-bias your decision-making.

It's a great read for board members and Executive leadership across many industries, and especially financial institutions.

“Always-On Strategy” – BCG

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

If you are one of those who find the corporate annual strategy planning process mundane, boring, and less than effective, then read this article!

Streamlining your existing strategy planning process and complementing it with an Always-On strategy will make the whole process significantly dynamic and your strategies continuously relevant. Whilst the benefits are no doubt great, it is important that with an always-on strategy plugged-in, you have to be alert to ensure that every time you take action, it adds something relevant to your strategic conversations. Also, it is important to ensure that when you are pursuing an always-on strategy, there are sufficient funds allocated to support your actions.

This article provides a good, systematic approach to designing and implementing an always-on strategy in your organization. The article is a must read for CEOs, executive leadership, corporate planners, and senior managers.



Cross-Industry Functional Topics

Strategy & Transformation

Reviews by: Gopal Sondur | CEO Stockholm HUB & Strategy Practice Leader | [Contact](#)

“Prediction in Uncertain Times” – BCG

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

In the book *Superforecasting: The Art and Science of Prediction*, the authors argue that some of the most successful forecasters are actually people who make judgment calls on the future, rather than use a bunch of different mathematical simulations. They systematically outperform any form of modeling, when tested over the course of a year in hundreds of high stake predictions like the future of oil prices, or the next wave of nuclear warfare proliferation in North Korea.

Traditional models and algorithms completely ignore the illogical and hard to explain factors that influence us as people — factors that shape our realities, influence what we think is cool or important or popular and what’s not, in a given marketplace, in a particular period of time. Without emotion, these models lack accuracy.

This BCG article is for anyone to read and is relevant for the current times. **lr**



Cross-Industry Functional Topics

Extended Enterprise & Joint Ventures

Review by: Michael Roch | ICG Global Practice Leader | [Contact](#)

“New Challenges in Managing Third-Party Relationships” – Promontory

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

In this very short article, Promontory focuses on compliance challenges of third party relationships, with a particular emphasis on regulatory issues faced by financial institutions. It is based on a number of recent (primarily US) regulations that require banks to take responsibility for how their business partners comply with applicable regulations. The issues go a little beyond standard “know your counterparty” rules, yet also address compliance within new business models, such as business ecosystems.

It’s a decent, short read for global compliance officers to ensure they have these bases covered; beyond that, it’s somewhat promotional, as the article is a little light on specific implications and possible solutions. [lr](#)

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 >](#)



Cross-Industry Functional Topics

Regulations & Public Affairs

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

“Examining the Present & Future Regulation of Distributed-Ledger Technology” – Promontory

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

Distributed Ledger Technology (DLT) is used for processing transactions and keeping records. In order to increase efficiency and reduce cost, ledgers are shared and synchronized, as well as replicated in multiple locations and/or institutions in near real-time. This requires an increased level of security, verification, audit-trails, and transparency.

According to Promontory, an IBM company, regulators in various countries have initiated first steps to understand the technology and inherent risks. However, several challenges were identified which may make it difficult to define regulatory principles for distributed ledger technology. One key challenge is how principles should be applied: activity-based vs. application-based, or even entity-based. Another challenge is how regulatory principles can be aligned with objectives of other regulations (e.g. AML, KYC, systemic risk management).

It is suggested that distributed ledger technology will not be regulated in its entirety but on a use-case basis, and to prevent surprises, institutions are recommended to engage regulators proactively.

Since distributed ledger technology is used across the globe, regulators face similar challenges. The article is recommended for readers looking for some insights into approaches for regulation and issues associated with them. The IR logo is a small black square with the letters 'IR' in white.



Cross-Industry Functional Topics

Corporate Governance

Review by: Henri Elliot | ICG Practice Leader Corporate Governance | [Contact](#)

“Businesses Can No Longer Avoid Becoming Political” – Oliver Wyman

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

According to this article, when the public and politicians see businesses as agents or enemies of social policy, businesses must respond. It highlights examples in the current political landscape where companies are impacted from President Trump’s protectionism, for example, by threatening punitive action against firms that use offshore production.

This is a useful quick read for boards and senior executives covering new geo-political risks in the US and Europe, and a call to action for companies to develop their own social and political policies.

“Strategies to Modernize & Increase the Effectiveness of Compliance Training” – Promontory

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

Promontory provides a primer on the benefits of educating employees as an essential component of every compliance program. New and existing regulations will continue to stress the importance of training, and regulators expect to see an appropriate level of resource dedication when they conduct risk and compliance examinations.

The article explains why investing additional time and resources in the development of a modern regulatory-compliance training program yields positive benefits for your employees and customers, while reducing your company’s overall risk.

Useful reading for anyone involved in risk and compliance. HR managers will find the approach to micro education of employees particularly helpful. **lr**



Cross-Industry Functional Topics

Human Capital

Reviews by: Michael Roch | ICG Global Practice Leader | [Contact](#)

“Product Managers for the Digital World” – McKinsey

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

We are very pleased to include an article focusing on a specific role next to the plethora of “global talent” articles in this and prior editions of *TIR*.

McKinsey puts forth a cogent argument that product managers should take a much more central role in digital companies than the role would entail in pre-digital ones. The authors point to changes in how products are developed and argues that at digital firms, the product managers are the lynch pins to the other functions and are “mini-CEOs” given their responsibility from customer experience to development.

It’s a worthwhile read, not just for “digital” companies, but for all companies. In a world where physical attributes, services, and technology converge to become the product, this article finds cross-sector application, profit and non-profit.

“Twelve Forces That Will Radically Change How Organizations Work” – BCG

[VIEW PDF \(27 PAGES\)](#)

In the last twelve months, nearly every recognized global consultancy has produced a major piece of research on the future of human capital; all of them have been reviewed in prior editions of this publication. BCG’s insightful study provides the latest in this series.

BCG draws from a year’s data and summarizes 60 human capital trends into twelve megatrends – six affecting demand, and six affecting supply. The authors do a fine job in summarizing all of the major issues and implications in a succinct, easy read; only two of the management implications are somewhat obvious if one believes in the veracity of the megatrend to which it relates.

The article does a particularly good job on the digital side of things. The changes to how we deal with human capital is such an important issue that all CEOs and HRDs must think in the long-term – and start sowing the seeds now. BCG has made a nice contribution to this journey. To quote their study: “Nearly every organizational role will eventually require the use of sophisticated technology ... Executives will need to become far more comfortable leading in a digital world—a potential challenge, given that many people with the best digital skills are often younger than leadership team members and have different working styles.”

We couldn’t have said it better ourselves. The IR logo is a small, stylized black square containing the white letters 'Ir'.

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Cross-Industry Functional Topics

Risk & Compliance

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

“The Future of Risk in Financial Services” – BCG

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

According to Deloitte, future risk management will look very different from today's practices. For example, business units will own and manage risks. In addition, the organizational culture will ensure ethical business conduct and risk awareness. Furthermore, risk functions will control and challenge risk management practices permeating the organization. All this can be achieved while reducing costs.

In order to transform an organization in such a way, several “imperatives” are suggested:

- Focus on strategic risks
- Do more with less
- Alignment of the three lines of defense
- Cultural change
- Risk capabilities enhancements; and
- Strategic management of liquidity and capital.

The imperatives can be accomplished by leveraging key factors such as people with the right skills, innovative technologies, and organizational restructuring.

The article is a recommended read for all professionals currently struggling with cost pressure, risk management complexities, and unclear responsibilities across the three lines of defense. Further reading is recommended for each of the suggested imperatives to understand risks as well as cost/benefits before implementing them.

“Future Proofing Privacy” – Oliver Wyman

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

The article from Oliver Wyman evaluates the impact of the European Union's General Data Protection Regulation on the banking system.

The regulation becomes effective in 05/2018. While governance requirements such as appointment of a data protection officer and breach reporting are easily complied with, technical requirements such as portability of data and retention of data lineage are more challenging to adhere to – especially in a distributed system-environment with data sharing capabilities for third parties. In such an environment, a revision of an organization's data strategy and IT architecture is required.

The article suggests a sustainable solution with a centralized data register for meta-data and audit trail. Furthermore, five steps for implementation are suggested.

Key for success is building client trust by maintaining data confidentiality and ensuring data security. This includes transparent data collection/usage, retention of evidence of the client's consent, and increased client control over personal data.

While GDPR is an EU regulation, it may still apply to Australian organizations that:

- Hold personal data of EU residents
- Have operations in the EU and
- Have EU customers (e.g. online).

Therefore, the article is a recommended read for all risk and compliance officers and professionals responsible for IT strategy/architecture. The Ir logo is a small, stylized 'Ir' in a black box.



Cross-Industry Functional Topics

In-House Legal

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

“Can In-House Counsel be Held Liable for their Employer’s Sins? Accessorial Liability Under the Fair Work Act” – Clayton Utz

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

“*In the two years to December 2016, the Fair Work Ombudsman (FWO) sought orders for breaches of the FW Act against ‘accessories’ in 92% of cases” and “have been adventurously testing the limits of accessorial liability provisions to ensure someone is held responsible for breaches of the Fair Work Act”.*

This article, with an Australian focus, is worth reading.

Clayton Utz uses a clear combination of case studies (notably 7-Eleven) and case law to outline the perils of accessorial liability under the FW Act 2009 for in-house counsel when there is a breach of governance.

Although the article takes a legal approach, the case studies are relevant to accountants, HR managers, directors, and anyone with a responsibility for ensuring the fair treatment of workers.

“Managing Litigation Risk Part 1: Stop Disputes Arising” – Clayton Utz

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

This very high-level article provides a common sense shopping list of the ways in which a business can reduce the risk of a dispute.

The first in a series, it focuses attention on the importance of due diligence and comprehensive risk management systems. It is worth the short read, but would benefit from a little more attention to cyber data breach risks, which are of increasing concern to organizations.



Cross-Industry Functional Topics

In-House Legal

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

“Fail Fast, Learn Fast: How In-house Counsel Can Adapt to the Tech World” – ACC

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

The two key takeaways from this short but interesting interview with the in-house counsel of a German anti-virus and cybersecurity are:

- Risk is part of life and trying to eliminate it completely most likely also means eliminating any chance of success, and;
- The legislative side of the law is light years away from catching up with Silicone Valley’s fast-paced culture.

This thinking will not be new to anyone working in a start-up. The overarching premise of not seeing risk in too negative a light may be both anathema and refreshing to those working in more traditional companies. The disparity between the law and technology may be seen as both problematic and an opportunity.

Readers of this article may find interesting the supplementary insights in *Perspectives from In-house Counsel at High-growth Companies - Association of Corporate Counsel*, which is also reviewed in this issue.

“Direct to In-House” – ACC

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

This very light article reads like an interview in an in-flight magazine. It is based on the career journey of the Head of Legal of an IT Service Provider.

Unfortunately, although short, it is also monotonous and the reader does not come away with any greater wisdom having read it.

The article would benefit from highlighting a substantial career challenge the interviewee faced and how she applied her no doubt significant skills, experience, and cultural insights to overcome it.



Cross-Industry Functional Topics

In-House Legal

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

“Perspectives From In-House Counsel at High-Growth Companies” – ACC

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

This article uses the wisdom of a group of accomplished in-house counsel from US based technology start-ups to understand the challenges faced when working in a fast-growth company. Although high-level, the insights would be valuable for anyone establishing the legal department in a start-up, or thinking of transferring to one from a more traditional business.

Of particular note is the challenge of communicating actual risk to the business when the company is focused on performance-based growth metrics.

Readers of this article would benefit from the complimentary guidance found in *Managing Litigation Risk Part 1: Stop Disputes Arising*, which is also reviewed in this edition. **lr**



Cross-Industry Functional Topics

Marketing & Customer Experience

Reviews by: Lisa Hickson | ICG Practice Leader Customer Experience Strategy | [Contact](#)

“When the Customer Experience Starts at Home” – McKinsey

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

This article recommends that the best way to deliver superior customer experience is to simultaneously focus both on improving end customer journeys *and* the quality of internal and support services/employee satisfaction via a top-down transformation program.

It usefully quantifies expected results, provides examples, and lists some of the most important internal journeys to improve.

Most organizations have 20 key internal processes (e.g. new employee on-boarding), ten of which account for the majority of internal (employee) customer satisfaction. It lists real examples of these processes and explains that as an organization moves towards customer experience excellence, so do the processes that count.

The authors recommend implementing a formal 2-3 year customer centric transformation program driven by the C-suite (program office). They quantify that such programs, if underpinned by customer centric vision, service principles, aligned metrics, and collapsed processes between support and front end teams, typically drive 20% improvements in customer satisfaction, employee engagement and costs.



Cross-Industry Functional Topics

Technology

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

“What Does AI Offer Your Financial Institution? Lessons from SIFMA OPS 2017” – IBM

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

Disguised in a debrief note, this IBM article presents how AI in general, and IBM specifically, can help banks manage their regulatory policy overload.

Advertorial so easily skipped.

“Bot.Me: A Revolutionary Partnership How AI is Pushing Man & Machine Closer Together” – PwC

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

Another survey-based article preaching the benefit of AI. From relief from repetitive tasks, to access to more personalized services, to solving bigger societal issue like healthcare and education, AI is – according to the survey response – the (high)way to go.

It is an informative article for those not already aware of the potential of AI. We particularly like the introduction with the different types of AI explained and “How to AI” at the end of it. Yet a more balanced view, with some downsides of AI, would have been appreciated. Or maybe it was the case that the survey demographic did not see any.

Could it be that digital business executives, digital consumers, and Millennials are all fans of Isaac Asimov Robots?

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 >](#)



Cross-Industry Functional Topics

Technology

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

“RPA & Y2K” – Oliver Wyman

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

Firstly, this reviewer really appreciated the bite-sized articles from Oliver Wyman as they cut to the chase and deliver just the right amount of information for you to frame your mind about a topic. This one is no different.

The article could be captured with the following statement: reproducing old habits with new tools does not deliver the expected outcomes. In this case, letting RPA proliferate through a legacy system in an uncontrolled, ungoverned way, will be an impediment on the digital agenda that corporates badly need to adapt to the new world.

This is a well-constructed article. All heads of business who are thinking about RPA in silos, or anyone who has been through the pain of the Y2K, should invest the short amount of time required to read it.

“Adopting a Standardized Approach to Reference Data Management” – Capgemini

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

Quite an intelligent and well-approached article from Capgemini this month.

Based on a survey result of senior-level data management executives in FS, this article calls for more collaboration and more standardization from all actors (solution vendors and data suppliers) of the data management industry in order to prevent what most are already suffering from when executing their data agenda: time and effort wasting, unrealized outcomes, and operating cost increases from trying to connect data between different systems.

Capgemini becomes the de facto voice of the data executives asking for an industry-level council to set up these new standardization policies. And while this occurs, Capgemini proposes their service and approach to mitigate the issue. Clever, isn't it?

Aimed for FS data officers, this article can relate mostly to any industry.



Cross-Industry Functional Topics

Technology

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

“Technology, Jobs, & the Future of Work” – McKinsey

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

The best insight in the technology column this month.

Far from being a survey debriefing or a disguised commercial brochure of latest capabilities, McKinsey offers us an informative, fact-based executive brief about the future of work and how multiple trends and forces could positively impact our world (of work).

The article presents how continuous skills building and talent migration (intra/inter regions), automation and technology, and access to Internet and digitization across developed and in developed nations are untapped growth platforms for the world GDP.

Although it highlights the gap and effort to bridge the gap, this article is a true breath of fresh air as it surfaces the opportunity to get things right and improve the future of work and working conditions. **lr**



Cross-Industry Functional Topics

Operations & Change

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

“Why Digital Means Sustainable” – Accenture

“Robotic Process Automation in Insurance” – Capgemini

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

This is a lightweight blog touting the virtues of BYO device, telecommuting, and general technology leverage to bring down Accenture’s biggest costs of electricity and travel ... some pretty obvious observations around eating your own soup. Even with a bow to culture, this is a recommended miss.

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

A brief and helpful primer on RPA for the uninitiated. [Ir](#)

Confidential Market Sounding (CMS)



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

[VIEW CMS >](#)



Cross-Industry Functional Topics

Innovation & Disruption

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

“Agile Innovation” – Bain

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

A good introduction for general managers and executives to the popular agile methodology, describing how it has spread far and wide from its roots in software development and the IT department, to other activities and parts of organizations.

The article recaps the core principles of agile, explains how it improves success rates and time to value, and gives some non-software examples of how it has been used, ranging from business process redesign to farm equipment. It also provides a framework for determining whether agile or traditional waterfall would be the best method to apply in a given context. It is refreshing to read a balanced article that explains the benefits of agile without evangelistic fervor, because there are circumstances where waterfall is absolutely the best or only approach to use.

“Michael Dawson on Technology Disruptors in Financial Services” – Promontory

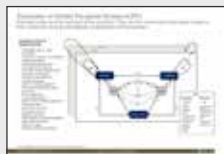
[VIEW PDF \(2 PAGES\)](#)

Introductory scene-setting remarks from IBM’s Promontory representative at a recent conference of the international Financial Action Task Force that is concerned with KYC, AML, terrorist financing, and related issues feature here.

He flags in high level but cogent terms the roles technologies like cognitive computing (e.g. IBM’s Watson) and blockchain could play in these areas.

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 >](#)



Cross-Industry Functional Topics

Innovation & Disruption

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

“Insurtech Caught on the Radar” – Oliver Wyman

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

A thorough taxonomy of insurtech business models at the top level organized into broad categories of proposition, distribution, and operations, each of which is then broken down into 5-8 classes of business models, with commentary and multiple examples of firms in each.

This is an excellent survey of the insurtech landscape for market intelligence purposes, and a good place to start if looking to kickstart some innovative thinking as there are surely some business models the taxonomy hasn't anticipated.

The only criticism of this otherwise high-quality report is that the analysis of the prospects for each business model is a bit glib and presented as opinions.

Excellent reading for internal consultants. The IR logo is a small black square with the letters 'IR' in white.



Cross-Industry Functional Topics

Payments

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

“How Banks Can Attain New Competitive Differentiators & Customer Value in Payments Processes” – IBM

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

A short and easily digested article which lays out a view on how banks can offer customer value through differentiation.

The four areas touched on include the staple of payments technology capabilities that many strive for:

1. Real-time payments;
2. Reduction of payments processing platform costs;
3. Use of structured and unstructured data; and
4. Enhanced ecosystem approach (incubators, hackathons, investments, etc.).

At only two pages, it's easy to justify the investment of time for anyone with an interest in payments. **lr**



Cross-Industry Functional Topics

Cyber Security

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

“Limit Cyberattacks with a System-wide Safe Mode” – Oliver Wyman

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

This article proposes that organizations utilize system-wide safe modes, and argues that the technologies exist to make good cyber security a reality – and hence deliver more resilient organizations. The authors suggest using decentralized, intelligent systems to decrease the risk of cyber-attacks and minimize damages by creating “air pockets” – oddly and unrealistically without Internet connections – to tip power away from attackers, who have the advantage of surprise.

Except for some of the specifics about cyber economics within the linked 2014 McAfee article *Net Losses: Estimating the Global Cost of Cybercrime*, the article only proposes high-level concepts most security professionals know are difficult to implement and limited in effectiveness, without effective underpinning technologies.

The article’s recommendation of using a “system-wide safe mode” does not come with any practical or pragmatic advice, so give it a miss.

“Cyber Risk in Asia-Pacific: The Case for Greater Transparency” – Oliver Wyman

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

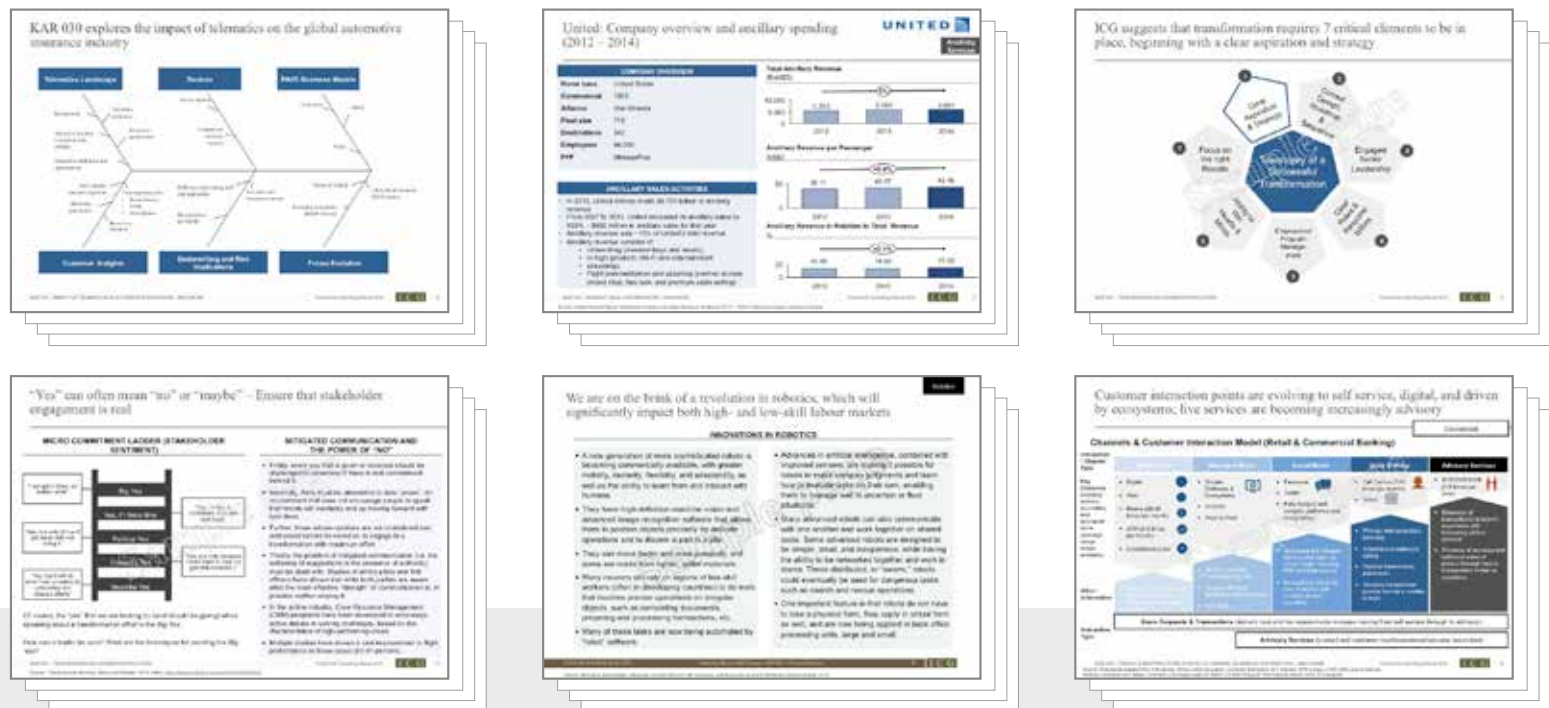
This paper attempts to paint a cyber security picture for the entirety of Asia Pacific, which is problematic as this large area has diverse culture, regulations, and security maturity, based on each country’s business context and economic underpinnings.

It suggests that for APAC, the potential of cyber threat exposure is disproportionately large compared to the amount of investments. They also posit this imbalance may mostly be attributed to the lack of transparency, although they don’t offer proof of a causal link, or that increased transparency will result in measurable impact.

Transparency is a contested view in the cyber world, mostly due to the visibility into everything today which often renders privacy regulations as redundant – although it may raise pressure on some boards to demonstrate compliance.

The paper offers a variety of Asia Pacific stats and sources of further reading, and it may give some executives a sense of the risks and challenges posed within the region, the need for enterprise level responses, and general concepts around insurance products. Possibly a good awareness piece for some executives.

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Industry-Specific Topics

In this Section:

[Macro Financial Services](#) | [Retail & Business Banking](#)
[Fintech](#) | [Corporate & Investment Banking](#) | [General Insurance](#)



Industry-Specific Topics

Macro Financial Services

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

“The Future of Financial Services: The Cognitive Bank” – IBM

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

Short and thin blog that defines cognitive computing as the simulation of human thought processes in a computerized model. With automatic credit scoring, we have had the cognitive bank for several decades. However, here IBM calls out the potential for another step-change in areas such as customer management and IT delivery.

“New Bank Strategies Require New Operating Models” – Bain

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

A solid summary/advertorial of the operating model imperatives and challenges facing banks.

Bain highlights that most banks are hybrid manufacturer/distributors, but are increasingly bifurcating into value chain specialists.

For the benefit of internal consultants, Figure 2 is a very nice depiction of the delivery chain of strategy, operating model and execution, and shows how the operating model enables execution of the strategy.

The key to the insight is five sensible new imperatives including customer focus, partnerships, agility, technology design, and workforce evolution, which Bain illustrates with some good case studies before finishing with a summary of the challenges for executives.



Industry-Specific Topics

Macro Financial Services

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

“Realigning Business, Economies & Society” – PwC

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

An ambitious insight by PwC, which laments the growing misalignment between business, economic, and societal outcomes.

Segmenting recent history into The Long Growth Wave (1945-1989), and Accelerated Success & Emerging Misalignment (1989-2008), provides a useful categorization of major developments complemented with a good number of excellent high-level macro charts which will be of interest to most readers. [Ir](#)

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Industry-Specific Topics

Retail & Business Banking

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

“Reinventing Financial Services” – IBM “The Growing Interest in Digital Banks” – IBM

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

More a blog than a knowledge piece, this article calls out the key messages from a recent Economist event on the rapid changes taking place across financial services.

The key trends to watch include the incorporation of AI into workplace computing systems, and the increasing collaboration between incumbents and disruptors.

Our readers that are looking for deeper insight on these key trends should look elsewhere.

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

Digital consultants may wish to skim-read this short piece from IBM, which attempts to categorize the various operating models across digital banking, ranging from digital-native banks through to incumbent banks that offer either fully-integrated, partially integrated, or entirely standalone digital banking offerings.

The key point is that true digital transformation is not just about branding and channels – it is about end-to-end customer experience, and cultural shift within the organization. **lr**



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Industry-Specific Topics

Fintech

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

“Global FinTech Report 2017” – PwC

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

Their latest report based on a global survey of a wide cross section of financial services industry incumbents and fintechs, to reveal what the latest trends, priorities and concerns are.

The overall finding of this report is that incumbents and fintechs are cooperating more than competing, because they need each other: incumbents need agile innovation, fintechs need distribution and customers. It discusses trends in cooperation and the barriers to overcome.

Worth reading if you're seeking confirmation and further details of trends that have been evident for a while. **lr**

Innovation in the Business Banking Value Proposition

KAR 011



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Industry-Specific Topics

Corporate & Investment Banking

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

“How Banks Can Turn Around Unprofitable Corporate Clients” – Bain

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

Apithy insight paper that makes up for novelty with pragmatism in typical Bain no-nonsense style.

While the *prima facie* case to unload unprofitable clients is self-evident, it is in the execution that the real challenge lies. The practical tips on this, for corporate bankers and their internal consultants, are worth considering.

“Capitalizing on the New Golden Age in Private Equity” – BCG

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

Private equity is back in the house; well, it never actually went away.

BCG opens the curtains for a look into the room occupied by PE. As per Exhibit 1, the number of firms and AUM are not only at record levels, but both metrics have grown every year for 2000 to 2016, save for a minor contraction in 2008. Many may be surprised to note that PE firms are among the top employers worldwide. PE funds are outperforming most asset classes and are sitting on c\$900 billion of dry powder (cash seeking investment opportunities).

However, there are some challenges... competition is fierce within such an attractive marketplace, both between PE firms and between the General Partners and their respective Limited Partners (investors) who want a bigger portion of the pie. Sage, if predictable, advice is offered to these firms. Digitalization runs through the three focus areas of: turning their operational playbooks inward, developing a true talent strategy, and upgrading their approach to value creation. **lr**



Industry-Specific Topics

General Insurance

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

“Insurers’ Digital Reality – Fewer Premiums, More Competition” – McKinsey

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

This is well-trodden ground, so it’s a surprise McKinsey are so late and light in their treatment of this critical area.

There is one new insight in this article which indicates that most insurtech ventures are more complementary than disruptive to incumbents (so many readers will be hoping there is no survey question bias or sample bias in this finding!). The other gem in the insight is a chart which depicts the short-term benefits of risk prevention and experience enhancement from digitization before the ultimate reduction in revenues due to more disruptive technologies (e.g. autonomously driven ride share vehicles owned by manufacturers). The rest of the insight is a lighter treatment of material that has appeared in more comprehensive fashion in past *TIR* articles. Check out our archive [here](#). **lr**

Transformation Leadership

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THE INSIGHTS REVIEW

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ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS



Articles of the Month

The Best Insights of the past 12 months

APRIL - MAY 2017

“What Deep-Tech Startups Want from Corporate Partners” – BCG

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

“**D**eep-tech start-ups” are built around unique, differentiated technologies that are hard to reproduce. They are different from start-ups that are merely technology-enabled. This distinction matters because their business and revenue models tend to be complicated, and investors thus evaluate them differently. BCG surveyed more than 400 deep-tech start-ups to understand their needs of preferred partners, such as venture capitalists, corporate VC funds, incubators and the like.

The article does a superb job explaining what it takes for an ecosystem of incubator, university, corporate support, VCs and the public sector to meet a deep-tech start-up’s thirst for funding, market access, technical and business knowledge, facilities access and – importantly – talent (see Accenture’s excellent study on the modern work force elsewhere in this edition of *TIR*).

BCG’s article is a particularly excellent read for the C-suite and platform executives of large corporates who seek to accelerate their innovation by collaborating with start-ups.

MARCH 2017

The New Battleground for Marketing-led Growth – McKinsey

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

An impressive article from McKinsey. It re-presents the consumer decision journey, a systems dynamics approach to customer purchase behavior backed up by an increasing body of evidence which drives internal consultants to help their organization focus on what matters. Loyalty programs are expensive and less important as loyalty amongst customers falls. Instead, organizations should focus on ensuring they are within the initial consideration set and create a centre of gravity through ongoing product, service, and brand news.

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



Articles of the Month

The Best Insights of the past 12 months

JANUARY - FEBRUARY 2017

“Top 10 Trends in Wealth Management 2017” – Capgemini

VIEW PDF (28 PAGES)

A well-structured follow-up to last year's excellent report providing a brief snapshot of the major trends impacting wealth firms globally. The trends this year are significantly different to last year's list. Some may turn out to be well ahead of the game, e.g. AI-based analytics is a bridge too far for most wealth firms. Others making the list this year have been around for many years, e.g. inter-generational wealth transfer, and the pressure to shift from asset-based fees. One trend not discussed is the emerging challenge of data ethics, in particular the amount of external data to capture on clients and how to use it in ways that clients deem acceptable. Profit-for-member pension funds are just beginning to realize this is an area where they can sustain significant competitive advantage over their profit-for-shareholder competitors. Overall, the article is a good summary of the challenges facing the industry globally, without going into detail about potential solutions. Useful reading for industry executives and internal consultants.

DECEMBER 2016

“Digital Transformation in Financial Services” – Deloitte

VIEW PDF (28 PAGES)

A worthy winner of our ‘*Article of the Month*’, this is an excellent ‘Act Now!’ insight. In order for FSI firms to survive and thrive, (digital) evolution is inevitable and DNA mutation is part and parcel of that evolution. This is the essence of Deloitte's argument. It addresses all the typical types of mutation (albeit in business language) viz., substitution, insertion, deletion and frame shift. Preparing your organization, culturally, skills, and capabilities-wise, for such mutation is at least as critical as strategizing to evolve.

The article provides very good content to understand which evolutionary branch type your firm fits and also outlines a robust approach to rewiring your firm's DNA. A must-read for senior management, particularly those who have been appointed as Head of Digital Innovation. Make your read even more interesting by following the case studies in the article in more detail. Also, learn about customer-centricity (one of the key attributes of the Digital DNA) from ICG's own Global Thought Leader – Stephen Hewett. (stephen.hewett@internalconsulting.com).



Articles of the Month

The Best Insights of the past 12 months

NOVEMBER 2016

“Insurers Need to Plug into the Internet of Things – or Risk Falling Behind” – McKinsey

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

A well-written 10-pager which recognizes that this theme dates back to 1999, and there are already more things connected to the internet than people. Some staggering data shared!

The article considers four product segments – car, home, health, and commercial – and covers some familiar territory. The emergence of co-opetition is well set-out, as are the needs for clear visioning by boards and executives to ensure traction. Whether companies consider they can innovate forward or embrace real disruptive change head-on is the key question being posed again.

Given the powerful introduction and scene-setting, this article is a must read for senior executives. Some themes are not new, but the overall journey steps and the five fundamental assets in the McKinsey “Global IoT in Insurance” framework are very well set out. A worthy winner of our ‘Article of the Month’ award.

OCTOBER 2016*

“Capital Markets & Investment Banking 2016: Time for Tough Choices & Bold Actions” – McKinsey

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

Regular readers of the CIB section of *The Insights Review* will recognize that this paper by McKinsey is another in the stack by all the branded consultants on the same set of issues facing this sector. As the title suggests, many participants have not yet made their choices, never mind put them in to action.

The paper is of the high quality one would expect from this firm. It starts out with data, analysis, and insight to succinctly lay out the challenges facing the sector. This is followed by four mutually exclusive, potentially winning business models to choose from – based on the organization’s capabilities (or put another way, resources and strategic purpose). Finally, it concludes with eight action initiatives, irrespective of which business model fits best.

In your reviewers opinion, this is the most comprehensive, insightful, and pragmatic action-oriented paper on this topic he has reviewed. It is highly recommended for CIB leaders and their advisors/internal consultants.

To quote from the paper, “*The road to a sustainable future remains open for CMIB banks, but only if they make tough choices and take bold actions now.*”

A worthy winner of our Article of the Month award.



Articles of the Month

The Best Insights of the past 12 months

AUGUST 2016

“Distributed Ledgers in Payments: Beyond the Bitcoin Hype” – Bain

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

Probably the best and most thoughtful article exploring the opportunities (and threats to incumbents) of distributed ledgers in payments that we have read for some time, and well worth reading.

The report predicts a range of developments focused on international payments and provides some detailed insights into how correspondent banking and trade finance might embrace digital ledger technologies.

The report also touches on implications for domestic payments – as yet a little way off, but if realized, of profound consequence.

A thoroughly well-deserved ‘Article of the Month’.

JULY 2016

“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’.



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” – BCG

[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!



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?”.



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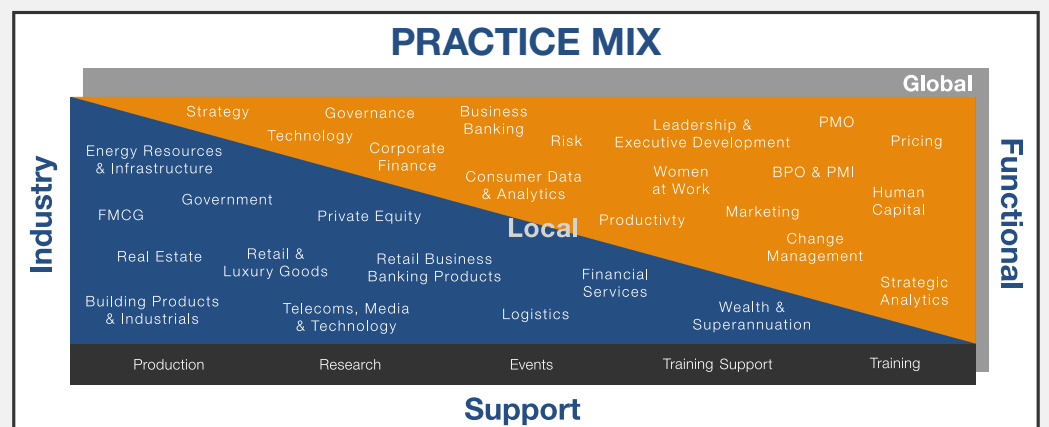
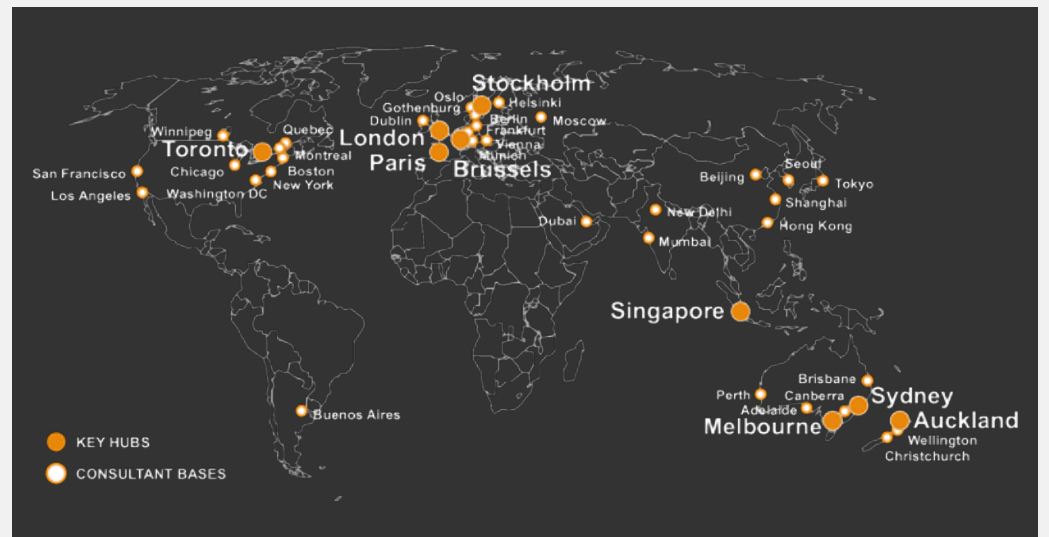
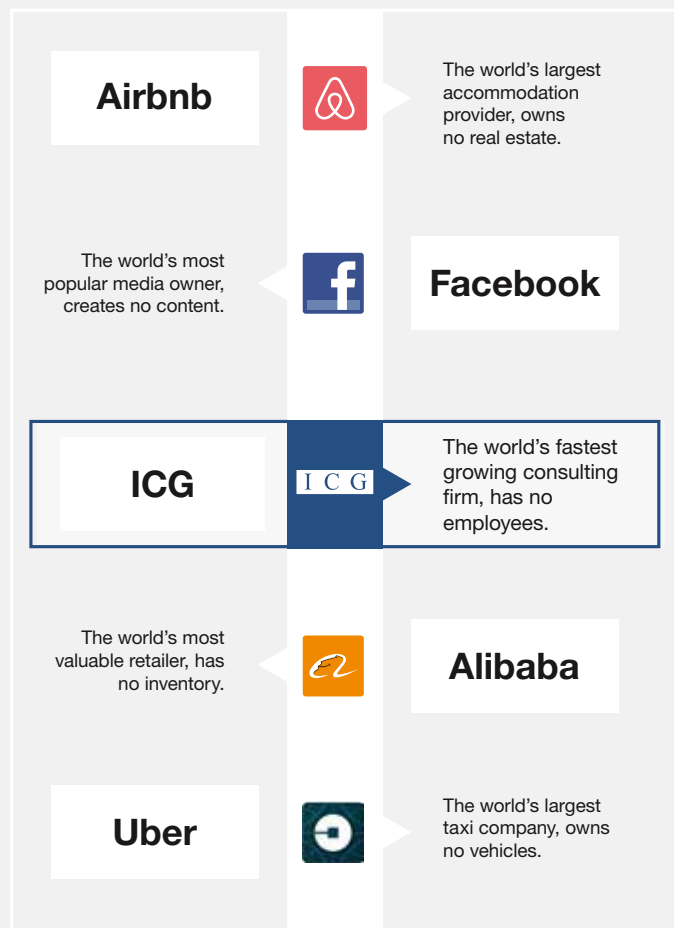


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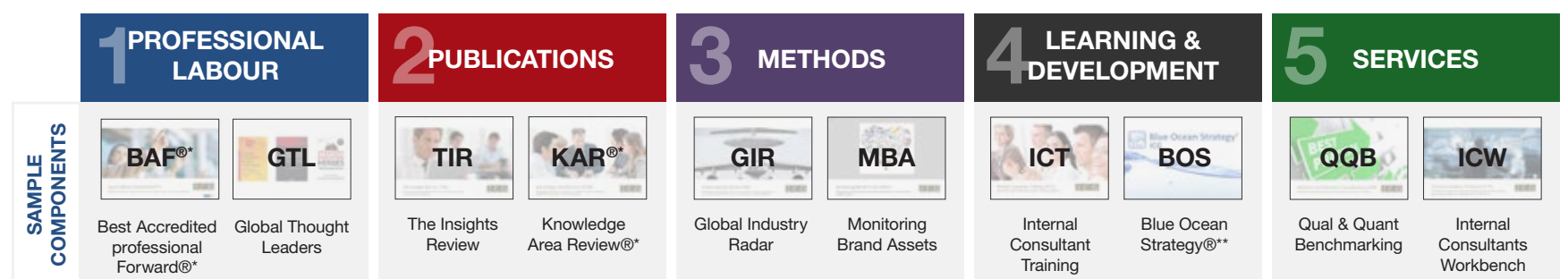
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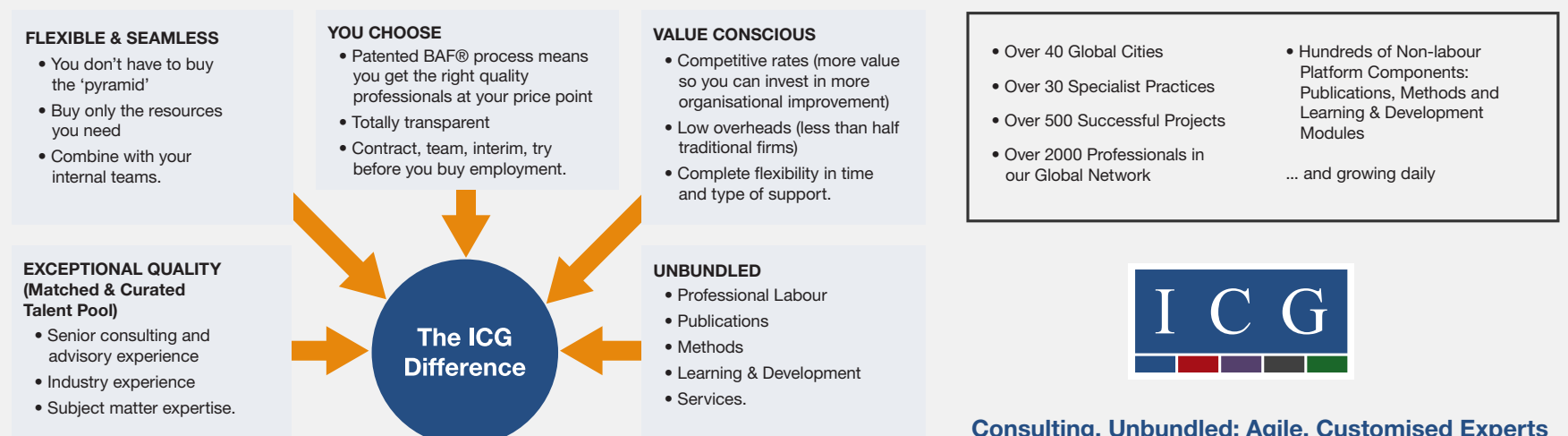
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