



THE INSIGHTS REVIEW

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**THE
INSIGHTS
REVIEW**

Message From the Editor,

March is always a great month for consulting insights and this month is no exception. Saving you and your team many hours of reading, ICG's global team of subject matter experts have carefully curated (from all of the articles published globally) the below articles for your review. ICG's *The Insights Review* is the best place to ensure you haven't missed any important articles. Make sure your team are subscribed too by contacting us, or asking them to subscribe via our web site www.internalconsulting.com.

The theme for this month is Remediation Programs. As regulators around the world help companies identify areas where their conduct wasn't in line with expectations, ICG has built considerable expertise in the design and execution of these programs. With our global agile professional consulting pool, we are able to convene the A-Team for your program in a way that is unmatched by our competitors. If your organisation is involved in a remediation program that isn't satisfactory or are about to embark on one, please contact your local ICG representative for a confidential discussion of how we can help.

Our article of the month is a super-short one and the reviewer is [Egbert Schafer](#) – our practice leader for Risk and Compliance. Egbert reviews an insight on new risks in AI and machine learning. Congratulations to Egbert and the team from Oliver Wyman.

[*“AI Risk: The Newest Non-Financial Risk Every CRO Should Be Preparing For”*](#)
– [Oliver Wyman](#)

Enjoy this month's edition!

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.



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Cross-Industry Functional Topics

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Cross-Industry Functional Topics

Strategy & Transformation

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

“Scaling and Accelerating a Digital Transformation” – McKinsey & Company

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

Another advertorial featuring a C-suite McKinsey client as a co-author – this one set in the insurance industry with a large and long transformation completed through a slew of key customer journeys. It has some new jargon terms such as ‘accelerator’ as the new fangled and more fluid PMO, so a useful way to make sure you can walk the talk before you run at a full transformation. Worth a skim for digitally-inclined internal consultants. **DM**

“Scaling Your Digital Transformation” – Bain

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

Bain and the WEF took 40 leading executives and workshopped a framework for digitally-enabled business transformation. The result is so non-transformational that you might start to ask if there is anything new under the sun. This insight contains the same hyper-hyped case studies with a 101 framework garnished with a few Bain buzzwords. ICG has a comprehensive KAR on all of the world’s best transformation IP, so if you are about to embark on one, please contact your nearest ICG hub.

You were warned! **DM**

lr



Cross-Industry Functional Topics

Ecosystems, M&A and Integration

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

“Solving the Carve-Out Conundrum” – McKinsey & Company

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

McKinsey provides a good summary of the due diligence required to understand the three main problems of any carve-out business: the scope of what is being bought, the numbers underlying the numbers, and the entanglements that will remain with the selling business post-closing. While these three problems are obvious, McKinsey makes a compelling case that too few acquirers understand all three elements and how they will play in the portfolio and environment of the acquirer.

While the article may not solve the carve-out conundrum as the title suggests, it does serve as a nice reminder of the right questions to ask. It's a good summary for those involved in carve-outs on either side, just don't expect too much new insight. **MR**

“Cracking the Code of Digital M&A” – BCG

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

The article starts off a bit slow and 'heard it all before', but when it reaches its MacGuffin point, it takes off – and really covers the difficulty of acquiring and integrating effective knowledge-based assets. Stick with it, it's worth reading and has gone into this reviewer's library of interesting articles. Nothing more needs to be said. **PD**

lr



Cross-Industry Functional Topics

Human Capital

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

Greg Barnier | ICG Practice Leader Organisation Culture & Workforce Capability | [Contact](#)

“Competitive Advantage with a Human Dimension: From Lifelong Learning to Lifelong Employability” – McKinsey & Company

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

In this article, McKinsey offers much-needed inspiration to the many companies that approach “learning and development as they did 30 years ago.” In an age where artificial intelligence could make half of human work redundant today (not ten years from now), the article rightly advocates embracing advances in adult learning, providing nice examples of where andragogy (not adult pedagogy) has come to since the likely readers of this review last went to school.

Overall, the article makes a good case for why and how employers should invest in ensuring the lifelong employability of their workforce. It’s an important read for any CHRO. **MR**

lr

CUSTOMER NEEDS SOLUTION (CNS)

A new approach & mindset that helps your business grow by ensuring that you are always meeting your customers' needs and wants



Executive Summary

- Consistently meeting customers' basic needs is the proven way to outperform competition, and take the lead, in any marketplace.
- To do so, you need to respond to a highly competitive and complex omni-channel landscape, and avoid data overload and conflicting and confusing insights. Digital and competitor disruption provides additional challenges putting all revenue streams & budgets and resources are under constant pressure.
- CNS is a simple approach to understand your customers, and to determine the best course of action to delight them. Built on decades of deep CX expertise, and fused with the power of the latest AI technology, CNS is a solution that provides absolute and singular clarity about your customers' needs and wants, how well front line teams are delivering, and how they need to continue.
- CNS provides actionable information to focus your resources to ensure the maximum positive impact on your customers and your business. As a result, you will experience increased sales and profit, through happier & more loyal customers and more engaged staff.
- The CNS approach enables you to measure ongoing execution and to monitor and report results. To do so, we have developed an innovative new metric, NetCNS, created by Stephen Hewett, an ICG Global Thought Leader.

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Cross-Industry Functional Topics

Risk & Compliance

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

ARTICLE OF THE MONTH

“AI Risk: The Newest Non-Financial Risk Every CRO Should Be Preparing For” – Oliver Wyman

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

In order to create a competitive advantage while increasing efficiency and customer experience, financial institutions seek to augment their operations with Artificial Intelligence (AI) technology. Examples of AI usage include customer onboarding processes, real-time fraud detection, and support in underwriting as well as pricing decisions.

However, according to Oliver Wyman’s article, organisations are less prepared to manage risks incurred through the use of AI technology. Contrary to traditional risks which are well understood, risks associated with AI technology are composite and complex in nature, spanning multiple horizontal as well as vertical dimensions. Oliver Wyman suggests creating a separate risk category for AI technology which requires:

- clear definition of risk appetite, operating model, and surrounding governance
- an inventory with all current and future AI endeavors
- clear definition of 2nd line ownership including in descriptions of roles and responsibilities across all specialties, and
- collaboration along the entire governance structure resulting in a risk-based, tiered management approach.

While some may consider AI risks as a future problem, due to the increased use of AI technology in today’s environment associated risks need to be identified, assessed, and managed simultaneously. The article is therefore a recommended read for all risk executives across all three lines of defense and technology professionals. **ES** **lr**

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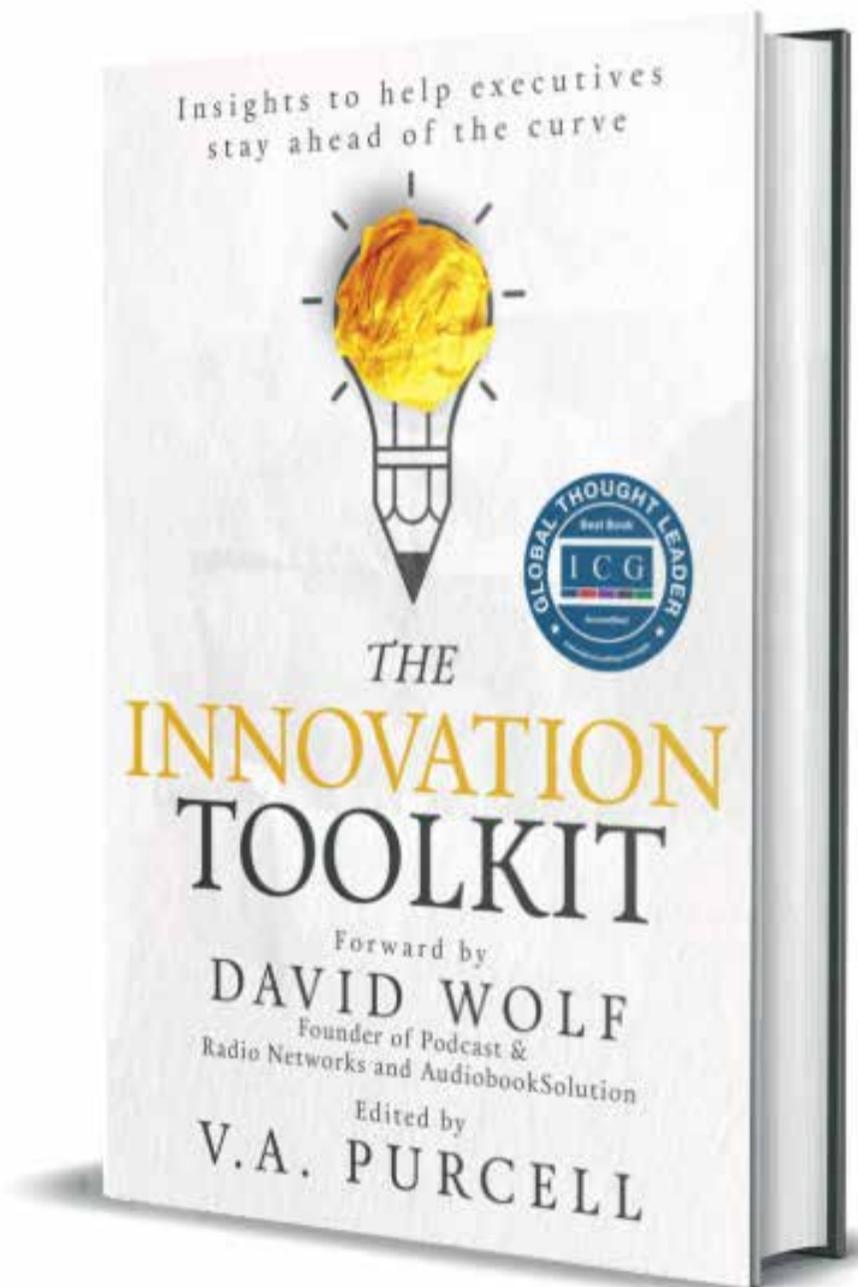
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In-House Legal

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

“Corporate Legal Eagles Start to Embrace Artificial Intelligence” – Bain

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

If you are an in-house counsel looking to support a business case to implement Artificial Intelligence, go straight to page 4 for the stats on the value it offers to lawyers. While there is a lot of hype generally around the benefits of AI, the two grounding kernels of wisdom to take away from this article are 1) to embed it in the right workflows, and 2) to ensure that your data quality is up to scratch before you start. Lawyers may be lagging behind other industries in AI adoption as the article suggests, but to ensure a successful outcome, AI must be applied to the areas that will show the greatest benefit – and these will vary by organisation.

A short read, most valuable for its statistics on proving the value of AI. **EB**





Cross-Industry Functional Topics

Marketing & Customer Experience

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

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

“How to Modernize an Established Brand to Drive Growth” – McKinsey & Company

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

This article describes a key element of success when bringing the customer into your design thinking. The first point is to stay true to your core principles, then rapidly innovate – but don't be afraid to throw away the ideas that just don't work, whether that is from a customer point of view or commercially. Kano tells us that what customers expect is always evolving, so we must listen to the customer to ensure we evolve our proposition in the right way at the right pace for the customer.

The 4 for \$4 meal offer discussed in the article is a good example of Design Thinking in action, based on listening to customers and their needs. In this case, it not only provided an attractive proposition for existing customers but added to their customer base by attracting new customers.

Worth a read, with some key points to apply to any customer focused business. **SH**





Cross-Industry Functional Topics

Technology

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

“Tackling Europe’s Gap in Digital and AI” – McKinsey & Company

[VIEW PDF \(60 PAGES\)](#)

In this paper, McKinsey Global Institute (MGI) urges Europe to get back into the digital race via the advent of AI technology.

Indeed, Europe is a giant on par with the US and China when comes to Economic GDP, but a dwarf when dealing with advanced technology such as Analytics, Big Data, etc. It is behind and is likely to see that gap widen if leaders don’t take radical actions towards AI, as the key learning from the 4th industrial revolution so far is “winner takes most”.

Overall, it’s a very interesting and well constructed study from McKinsey. It details the origin of the gap – like, for example, low investment, scarce Big Data and a scarce AI startup ecosystem. The authors provide recommendations for the EU to stay in the race, such as capitalising on their existing assets (Advanced Robotics, B2B business models, and strong AI skill talent). Finally, the authors warn that a failure by the to close that gap could lead to slow GDP growth, talent exodus, and unemployment increases as job loss due to automation and new technologies wont be replaced with AI skill-based job creation.

We strongly recommend it for our Europeans readers. For anyone elsewhere, remember: winner takes most! **CA**

“Derisking Machine Learning and Artificial Intelligence” – McKinsey & Company

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

This month, we have selected a second McKinsey Global Institute (MGI) technology article for review. Very interestingly, it describes how to mitigate the risks associated with the deployment of Machine Learning (ML) in the banking industry and provides recommendations on how to be, over time, successful in harnessing its full power. Reading this paper, one learns a lot from the banking risk management approach and McKinsey validation framework – and the passion of the authors is evident. They push us to stop treating ML as a blackbox, and to implement six changes in the validation framework to get it right.

Your reviewer is somewhat torn when thinking about to whom this article should be recommended. Some paragraphs get way too technical, too detailed with names of Machine Learning mathematical models etc... but luckily for the common readers, the paper is also full of examples that those less technical (this cohort includes your reviewer) can relate to. If you are in IT, Machine Learning will be pivotal to your innovation strategy sooner rather than later. For others, perhaps it is best to just say ‘be curious and dive into it!’ **CA**



Cross-Industry Functional Topics

Technology

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

“10 Principles for Modernizing Your Company’s Technology” – PwC

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

A nice article from PwC this month, where the partners of this historical auditing firm highlight their approach for a successful company-wide IT transformation journey.

The 10 principles detailed in this paper are rather exhaustive and compelling. From Customer Centricity to Agility, from Culture Changes to Partner Ecosystems, and Organisation Change to Architecture Simplifications, all aspects of a technology modernization are touched. Simple and easy to read, it could be the perfect cheat booklet for anyone in IT to refer to when establishing his/her IT strategy roadmap. A pity that this PwC release comes so long after all the other consulting firms’ – as a result, it feels more like a recap than a game-changing approach.

But may be this is why, if anything, we would still recommend our readers have a look at it and/or print its main exhibit: it is truly a ‘Best Of’. **CA**

lr



Cross-Industry Functional Topics

Operations & Transformation

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

“Bringing Agile to Customer Care” – McKinsey & Company

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

This McKinsey article explores applying agile techniques to customer care functions. The authors acknowledge both the value of agile as well as the need to adapt it to ensure lasting benefits to customer care can be achieved. It will be of interest to those tasked with managing and improving customer care and contact centre operations. More broadly, it will resonate with those who truly value the importance of customer care excellence.

The article embraces the popularity of agile and offers encouragement to those looking to apply the principles and techniques beyond software development and tech project management. It recognises that this trend is well advanced in progressive organisations and provides successful case studies in the telco and financial services industries.

The article is worth reading given its level of detail. The key takeaways focus on the need for capability building, extending agile applications beyond the first stages of customer journeys, and improved metrics and team feedback frequency. The examples highlight the potential benefits to the customers, organisation, and employees. These include improved customer satisfaction, reduced rework, and operating costs and improved employee satisfaction and retention. **JL**

“How to Avoid the Digital Operations Doom Loop” – Bain

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

This is a cursory piece on some of the risks and challenges of digital transformations in operations. Bain’s main focus here is manufacturing and supply chain operations, so it is worth a scan read for executives considering digital transformations in these areas. The main point is the need to think strategically prior to embarking on a digital transformation of operations (no surprise, as Bain is first and foremost a strategy consultancy). The point is valid, but lacks substance to make it truly actionable. It rightly calls out the risk of investing in technologies that may optimise components of a supply chain but not necessarily improve overall business performance. This is a real risk, with companies sometimes chasing the shiny new technologies without giving enough thought to the end-to-end benefits and/or costs.

It suggests that a siloed approach is likely to lead to escalating costs without achieving benefits that are important to customers and the business. It should be clear to most executives that siloed investments are not likely to deliver optimal value. The article itself would deliver more value if it offered suggestions on how to marshal cross-functional leadership to deliver better outcomes. Perhaps the intended message is simply ‘Call Bain in to help’... **JL**

lr

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Cross-Industry Functional Topics

Innovation & Disruption

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

“From Back Office to Innovation’s Front Lines with Next-Gen Global Business Services” – McKinsey & Company

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

According to this article, it’s not just market-facing business units and supply chain functions that need to become agile and act more like start-ups, so do the inward looking and more insulated Global Business Services (GBS, the centralised admin and back office functions, like invoicing and payments, used by multiple business units and regions). The article recommends the kind of agile transformation that is popularly prescribed for incumbents at risk of disruption in their markets. But it is unclear that GBSs face the same pressures to transform, unless their internal customers are threatening to switch to better and cheaper external services, or can do it themselves using technology. There’s a sense of “solution looking for a problem” about this article, however some GBS may indeed need its agile transformation prescription because their conventional approach of continuous improvement and cost efficiency is not enough. **RD**

lr



Cross-Industry Functional Topics

Payments

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

“Lessons from an Integration: A Conversation with Worldpay’s Mark Heimboach” – McKinsey & Company

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

Quite a timely article as Vantiv’s acquisition of Worldpay (new company retaining Worldpay as the go-to-market name) in January 2018 kicked off a raft of large deal activity including Fiserv agreeing to buy First Data in January this year, then FIS agreeing to buy Worldpay this month. Two very large payments players – Fiserv and FIS – could, with the successful integration of their acquisitions, be a catalyst for more change (or consolidation) to come in payments.

This article is based on an interview with Worldpay COO a year on from the Vantiv acquisition, where complementary business strengths were combined to take on global e-commerce growth through economies of scale. Key tenants of the integration hinged on bringing the leadership teams together to develop the plan, being clear on the leadership structure, and identifying \$200m in cost synergies before the final deal was delivered to shareholders. The article goes on to identify several key factors of success, starting with the early investment in an integration management office. **RM**

“Merchant Payments Digest - 22nd Edition” – Oliver Wyman

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

Good summary of a few of the featured changes in the payments landscape, including Square’s business debit card, MasterCard’s woes with interchange increases in the EU, and regulators in the US wanting to put an end to cashless merchants.

On the partnership’s side, the article nicely summarises the BB&T acquisition of SunTrust (US), the International Air Transport Association’s partnership to have a direct debit ticket payment solution to tackle card interchange fees, Walmart’s Paypal partnership, and Tourism Australia’s pilot program with Alipay. **RM**

Ir



Cross-Industry Functional Topics

Cyber Security

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

“Building Cyberresilience in the Electricity Ecosystem” – BCG

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

This article is a brief summary of the underlying (and excellent) “Cyber Resilience in the Electricity Ecosystem: Principles and Guidance for Boards,” co-developed by BCG and the World Economic Forum. It bridges the 18 years since 9/11 and one of the first energy and telco Cyber and Physical Security assessments this reviewer performed for NY State in 2002-3. This considered Asset Assessment, Threat Analysis, Interdependency Analysis, Operations Security, Red Teaming and Penetration Testing, Emergency Drills, Restore/Rebuild, System Security Strategy, and Best Practices.

Those elements, plus broader thinking around resilience, including lessons learned downunder, in North America, and Europe, provide a great document for critical infrastructure boards to use to guide them in their roles. BCG/WEF could benefit from taking the document up one level in the next version to consider organisational resilience performance as was done in “The New Data Governance of Data and Privacy, Moving from Compliance to Performance” (AICD 2018), which would complement this BCG/WEF nicely. Those that do not learn these lessons will suffer the same fate as in the Northeast Blackout of 2003 – which should have been a manageable, local, Ohio blackout, but instead cascaded into a collapse of the entire North East Region for two days. **MT**

“Are You Spending Enough on Cybersecurity?” – BCG

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

A sensible and sober bit of thinking around the difficult and almost unanswerable questions boards often ask to IT and cyber executives, mostly due to a lack of effective governance, organisational resilience orientation, and the board or CEO’s driving focus on profit or cost management vs. broader, long-term outcomes. One might argue BCG’s POV – to answer a question with a question – is what a lawyer or a consultant might just do to avoid the question, but it is the right answer. The appropriate questions must be asked and although “Are you spending enough on cyber security?” might sound like the right question, it does not get to the heart of the matter. The paper goes on the start the discussion of the right questions to ask and the hard work needed to answer them. A good read for both board and executives. **MT**

lr



Cross-Industry Functional Topics

Pricing

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

“Dynamic Pricing: Building an Advantage in B2B Sales” – Bain

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

The article’s use of the term “dynamic pricing” certainly captures readers’ attention. However, it would more appropriately be called “Best Pricing Practices Given New Analytics Capabilities” – not quite a zinger. Indeed, the authors state, “At some level, all pricing is dynamic pricing.” True enough, if dynamic pricing is defined as adjusting prices to reflect changing market and competitor conditions without the usual real-time element involved.

Consistent with the authors’ views as to the breadth of dynamic pricing, these examples range from rapid price adjustments for a company selling fuel to the longer term price changes for a chemical company that wanted to optimize margins over the course of its commodity cycle. The use of analytics possible through new pricing software and availability of market information underpins the need for and the ability to develop more dynamic pricing solutions.

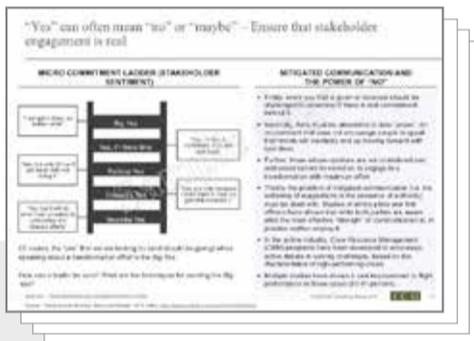
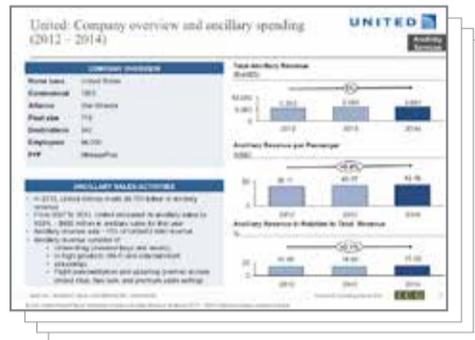
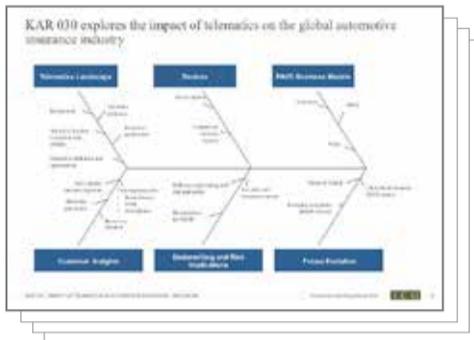
A useful chart provides a snapshot as to the type of inputs that should be used and the extent to which these determine the type of pricing model to be employed.

Some high-level recommendations to make dynamic pricing a reality are listed, but include the usual levers: people, process, and technology.

Overall, it’s more about analytics and too general to be really about dynamic pricing. **AM**

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Industry-Specific Topics

Macro Financial Services

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

“Advantage in Adversity: Winning the Next Downturn” – BCG

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

A timely reminder from BCG that we should all be thinking about how to prepare for the next downturn. However, the insight is mostly formulaic and, amazingly, repeats the same advice they give for upturns! So 14% of companies outperform in a downturn – well, you would expect a minority to do so through good fortune alone. BCG then provides a laundry list of 10 ‘how to prosper in a downturn’ items, but the vast majority are the same general good strategy advice from BCG and McKinsey (don’t be fair in your resource allocation, invest big and early and for the long term, invest in growth engines, etc., etc.). The newer thinking is around revenue resilience, which is a major topic for one of ICG’s Global Thought Leaders. There is also reference to Amex doing some great work around the GFC, presumably meaning they are a BCG client.

Worth a skim if you haven’t seen anything like this before. As your reviewer has developed some through-the-cycle strategy imperatives for a client (which were based around macro themes) there was hope for more from BCG. **DM**

“Banking Conduct And Culture - The Need To Go Deeper” – Oliver Wyman

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

Super light treatment of this critical area by the Oliver Wyman team – nothing you wouldn’t pick up in the first chapter of a decent text book on organisational culture. The best features of the pdf are several graphical frameworks depicting cultural change programs that some internal consultants might not have seen before. For the rest of us, this a good one to skip. **DM**

lr



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Industry-Specific Topics

Retail and Business Banking

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

“Customer Mindshare: The New Battleground in US Retail Banking” – McKinsey & Company

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

Customer expectations for their banking interactions have shifted significantly in recent years. As retail branch footprint becomes less important, other factors – including digital maturity, share of voice, and customer experience – are growing in importance. This article provides a useful and concise summary of the key new customer demands and expectations from their retail banks, and the implications both for large and regional banking institutions. **JC**

“Rewriting the Rules in Retail Banking” – McKinsey & Company

[VIEW PDF \(19 PAGES\)](#)

A well-written and insightful article which identifies some key shifts that are reshaping the retail banking landscape. While some of these trends will be well-understood by most banking strategists, the depth and relevance of supporting analysis makes this a highly useful read. In demonstrating that branch-distribution is declining in importance, for example, McKinsey shows that retail branch density has declined across each of the 14 surveyed markets, while the relationship between branch density and deposit growth has significantly weakened.

Other shifts explored include the linkage between customer satisfaction and deposit growth, and the productivity improvements that are reducing the cost of customer acquisition. A final key point relates to the decline of loyalty and “unbundling” of banking relationships with an increasing number of customers willing to manage a fragmented set of banking relationships. **JC**



Industry-Specific Topics

Retail and Business Banking

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

“Recognizing the Value of Bank Branches in a Digital World” – Deloitte, Touche & Tohmatsu

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

This article takes a contrarian position, arguing that bank branches retain a pivotal role in driving customer satisfaction. Deloitte argues that in-branch transactions are more likely to be more urgent or complex transactions – ie. “moments of truth” – and have a more enduring impact on customer satisfaction, as opposed to fleeting digital interactions. For most of the countries included in the survey (although not all), branches remain the dominant channel for account opening. While branch density will continue to decline, bank leaders should continue to invest in providing customers with high-quality in-branch experiences (including digital in-branch experiences), supported by attentive and helpful frontline staff. **JC**

lr



Industry-Specific Topics

Fintech

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

“How Mobile Money Agents Can Expand Financial Inclusion” – BCG

[VIEW PDF \(29 PAGES\)](#)

A thorough analysis of the economic viability of using mobile money agents (and franchise groups of them) to give the world’s unbanked people access to cash in/cash out banking services. Mobile money agents are local entrepreneurs who use mobile phone banking services, and their own capital as a cash float, to provide cash services and earn commission on transactions. The analysis identifies the characteristics of regions where this low-cost model is viable for the agent. It therefore makes a useful contribution to planners and policy makers concerned with bringing more of the world’s people into the banking system, so they can improve their lives through more efficient commerce and consumption. **RD**

“Fintech Predictions 2019” – KPMG

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

KPMG makes 10 predictions of fintech trends for 2019, based on data from their comprehensive half-yearly “The Pulse of Fintech” reports that are regularly reviewed in these pages. Eight of their 10 predictions for 2019 are extrapolations of previously identified trends, with no turning points or dislocations predicted. However, two of them – about open banking and blockchain – are respectively less clear and arguable. We suggest you take a minute to read their bullet point list of 10 predictions, to test your beliefs and improve your peripheral vision. If you want to see the data they’re based on, then dive into their most recent Pulse report, and read our review of it. **RD**





Industry-Specific Topics

Wealth & Advice and Investments and Fund Management

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

“Private Markets Come of Age” – McKinsey & Company

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

An in-depth article about the rapid and continuing growth of private markets. See p6-26 for the hard industry data, or skip straight to page 27 to see how LPs and GPs are taking advantage of the explosion in deal creativity to “skirt the J-curve”. Important reading for executives already in the private markets, but perhaps even more important for those still in the public markets – fund managers will increasingly require diversification away from falling numbers of listed entities, and financial advisers are already fielding questions from interested clients. These executives and internal consultants will benefit by ensuring the implications of continued growth of private markets are reflected in firm strategy. **BJ**

lr



Industry-Specific Topics

General Insurance

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

“Digital Ecosystems for Insurers: Opportunities Through the Internet of Things” – McKinsey & Company

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

This article is a good synopsis of the opportunities available, and for this reason worth a read. A couple of points this reviewer struggles with, however: it does not really discuss the emerging agenda of privacy and ownership of data (and as the market matures, this could become a major issue, especially data ownership that reverts to the consumer); and whilst the principles are sound, how do executives effectively mobilise for change? This reviewer would have preferred more on the latter point. Nonetheless, insurance executives should read this well-written article. **PD**

lr



Industry-Specific Topics
Life Insurance

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

“From Art to Science: The Future of Underwriting in Commercial P&C Insurance” – McKinsey & Company

VIEW PDF (16 PAGES)

A rare article from McKinsey on the topic of commercial insurance underwriting. The article includes some useful frameworks and an analysis of the capabilities that are required to be built, but is unconvincing – primarily because McKinsey, like the rest of the industry, haven’t figured out how to systematically outperform in a field which, while more scientific than it was, is still largely judgement-based. **DM**

lr

REVIEWS OF THE WORLD'S LEADING INSIGHTS



THE INSIGHTS REVIEW

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ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS



Articles of the Month

The Best Insights of the past 12 months

FEBRUARY 2019

“The Five Trademarks of Agile Organizations” – Mckinsey & Company

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

This comprehensive McKinsey article will benefit anyone embarking on, or already on the road to, implementing agile ways of working. Its strength is in consolidating a number of insights into a framework for agile organisational success. The 22-page piece leverages the experience of fifty of the firm’s agile practitioners to identify five trademark elements for agile success.

The trademarks are supported by 23 specific practices that provide a useful level of detail for the reader. Exhibit 2 provides an excellent summary of the concept, trademarks, and practices covered in the article. Exhibit 3 adds a number of building blocks for agile organisations. There is also an attempt to provide a historical context for the move to agile, as well as four trends driving the need for change.

While much of this is existing knowledge, it provides a practical level of detail for the reader. The authors take a position that all five trademarks are required to achieve agile success, and that they must work together. This is a worthy read and part of McKinsey’s focus on agile transformation. It is also a good complement to their recent paper “How to Create an Agile Organisation.” **JL**

NOVEMBER 2018 / DECEMBER 2018

“Working Capital Report 2018/19: Navigating Uncertainty” – PwC

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

It is not common for this reviewer to be so effusive, but this is what would be called a CEO article. It captures and communicates the importance and advantages of good cash management and culture, and gives executives an ability to benchmark themselves. Cash management is normally a focus for restructurers, but this article shows the benefits of this approach for non-distressed operations. It is recommended as a must-read insight. **PD**



Articles of the Month

The Best Insights of the past 12 months

OCTOBER 2018

“Introverts, Not Loud Extroverts, Make the Best Leaders in Business” – Oliver Wyman

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

Introverts stand on many shoulders in the corporate world, especially the C-Suite and functional managers – they are succeeding to lead people and manage the workplace, contrary to the common beliefs that leaders must be extroverts and highly sociable with the ability to demonstrate charismatic attributes in their leadership style.

This paper argues why shouldn't "Introverts" be strong? And what else can introverts do that we don't give them credit for?

Being an introvert influences the choice of relationships, communicating with people, the way to address issues, resolve conflicts, make decisions, and formulate strategies and execute them.

Introverts are drawn to the inner world of thought and feeling, focusing on the meaning they make of the events swirling around them. Introverts feel "just right" with less stimulation. In the workplace, introverts often work more slowly and deliberately. They like to focus on one task at a time and can have mighty powers of concentration. They are relatively immune to the lures of fame, recognition, and self promotion. Once we realize the power of being an introvert, we can contemplate their strengths in building deep relationships, developing meaningful strategies, and executing with excellence.

Figures like Eleanor Roosevelt, Al Gore, Warren Buffett, Gandhi, and Steve Jobs achieved what they did not in spite of, but because of, their introversion.

SEPTEMBER 2018

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

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

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



Articles of the Month

The Best Insights of the past 12 months

AUGUST 2018

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

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

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

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

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

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

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

JULY 2018

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

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

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

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

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



Articles of the Month

The Best Insights of the past 12 months

JUNE 2018

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

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

Excellent work from PwC here.

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

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

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

Very well worth a read.

MAY 2018

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

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

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

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



Articles of the Month

The Best Insights of the past 12 months

APRIL 2018

“Fintech Predictions 2018” – KPMG

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

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

MARCH 2018

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

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

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

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

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



Articles of the Month

The Best Insights of the past 12 months

FEBRUARY 2018

“Delivering Through Diversity” – McKinsey

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

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

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

FEBRUARY 2018

“How Diverse Leadership Teams Boost Innovation” – BCG

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

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

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



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ICG Global Practice Leader
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Uber		The world's largest taxi company, owns no vehicles.



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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