



# THE INSIGHTS REVIEW

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*The Insights Review* 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.

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- ACC – The Association of Corporate Council
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- Bain
- BCG
- Capgemini
- Deloitte
- Ernst & Young
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- Huron Consulting Group
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- McKinsey & Company
- OC&C
- Oliver Wyman
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**THE  
INSIGHTS  
REVIEW**

## Message From the Editor,

Internal consulting teams are enjoying a resurgence. In my recent interactions with ICG clients around the world, I have been delighted to hear of how clients are reinvesting in their internal consulting teams. This includes expanding their team size and/or investing in training to lift skill levels, as well as more strategically determining which projects are handed over to the big brands, which are completed internally, and which benefit from what we call ‘augmented ICG help’. These clients are both recognising the value of building and retaining capabilities within the organisation and realising the power of the ICG model to deliver unbundled help, whether in the form of individual experts, whole teams, or leading IP. They tell me that by doing it themselves with a little help from ICG, they get better engagement, better results, and new capabilities – while also saving on the huge sums otherwise required to outsource to branded firms. A true win-win-win. If you would like to see ICG’s IP on how to optimise your own internal consulting function, please contact your nearest HUB.

This month I would like to highlight a new reviewer and senior member of our team, Alain Meloche. Alain is based out of our Toronto Hub, and leads our global pricing practice. A Harvard graduate, Alain is one of the world’s leading subject matter experts in pricing. We are delighted to have him on the team at ICG, and are sure he will bring great value to our readers here. You can contact Alain on any pricing issues at [alain.meloche@internalconsulting.com](mailto:alain.meloche@internalconsulting.com).

October is a very busy month in consulting, as both hemispheres race to get core project work completed before holiday hiatus. Given how busy everyone is, we have tightened our filters even more to bring our readers the best of the best insights that are worth skimming or reading.

Congratulations to Oliver Wyman for winning article of the month, as reviewed by Wade Azmy.

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

Happy ICG-ing!

**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**



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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](#)

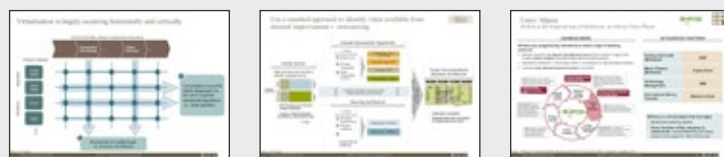
### “Finding Hidden Value in a Company’s Investors” – Bain

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

A clever, novel article that highlights the opportunity to refine strategy using a company’s investor base. The multinational Bain team highlights two key ideas. The first is to profile and segment the current investor base against the potential investor base – this ensures that the right long-term investors are courted, so they ultimately replace or augment the current base. The second idea is to identify the investors which could provide the most useful feedback to the strategy, and then essentially co-create the strategy with this subgroup of critical and influential investors. These ideas are couched into a four step plan for transforming a companies share price trajectory, of which Nikon is described here in a Bain advertorial. 

### Virtualization in Financial Services

KAR 015



75 pages

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

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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](#)

### “The 2018 M&A Report: Synergies Take Center Stage” – BCG

[VIEW PDF \(33 PAGES\)](#)

This reviewer usually is skeptical about M&A reports, irrespective of whether they are published by consultancies, financial industry press, or investment banks. This is because often they aggregate various pieces of data and reach iodine conclusions which are outdated by date of publication.

Reviewing 10 years’ deal data, this iteration of BCG’s report is refreshingly different. Among other things, BCG concludes that investors are growing increasingly skeptical about their leadership teams’ ability to deliver on promised synergies so their enthusiasm appears to be waning. Also, buyers appear to keep less than half of the potential synergies they promise, down from two-thirds ten years ago. Sellers are therefore better off as a result. BCG concludes with four valid trends shaping the public M&A market today.

All in all, well worth reading for both deal-makers and investors.

### “Resetting the Front Line of Defense: Managing Risk Across the Extended Enterprise” – Deloitte

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

Deloitte’s article tackles a growing problem: more and more companies are tapping into partnerships, alliances, and other types of collaborative and cooperative relationships to create value. Yet, most enterprise risk management systems don’t adequately cover the extended enterprise. Deloitte’s article outlines how extended enterprise risk management (EERM) helps identify and mitigate collaboration risk.

The article does a nice job highlighting how EERM is slowly centralizing. It outlines how technology that is available today could help mitigate the risk created by customers and vendors of collaboration partners at the same time. However, Deloitte only hints at EERM platforms – currently these tend to be nascent in development, or re-purposed KYC solutions.

Overall, the article does a nice job highlighting the scope of the problem and what is to come. Yet we are only at the beginning of being able to see end-to-end solutions. An informative read for alliance portfolio directors and heads of risk management. **lr**





Cross-Industry Functional Topics

## Organisation Culture & Workforce Capability

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

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

### “The Overlooked Essentials of Employee Well-being” – McKinsey

[VIEW PDF \(07 PAGES\)](#)

In this article from *McKinsey Quarterly*, Jeffrey Pfeffer highlights some key findings from his latest research (and his latest book, *Dying for a Paycheck*). The article uses real examples of what some companies are doing to enable their workforce to enhance autonomy, job control, and social connections, which researchers have identified as key determinants in emotional wellbeing and physical health.

Given this reviewer’s interest in wellbeing, mental health, and creating great places to work, there was a natural attraction to the examples highlighted in this paper. Pfeffer notes that organizations can undertake actions that can improve employee well-being which “will not break the bank”. One of those highlighted was the importance of language in organizational culture, which this reviewer knows – through a recent engagement as a CHRO – was key to building a positive workplace. This is not just a paper for HR professionals, so all leaders are encouraged to invest the time to read it.

### “Building a Workforce for Digital” – Bain

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

A quick, easy, and insightful read from Bain & Company’s digital practice, reporting the discussion at the World Economic Forum on the topic of successful digital transformations. While acknowledging that companies need to understand the needs of employees are not all the same, two things were identified that organizations must get right to meet the changing needs of employers and employees driven by digital technologies.

CHROs and leaders who take a contemporary approach to leading their workforce will be reminded that people want meaning and purpose at work aligned to their belief systems. At the same time, new ways of working are required from the current workforce. Bain & Company write about ‘the deal’ required to attract and retain a workforce which can adapt to the impact of changes due to digital technologies. This report also highlights the new challenges in talent management, and how analytics are being used to provide data-driven insights to solve those challenges. Ir



# CUSTOMER NEEDS SOLUTION (CNS)

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## Executive Summary

- Consistently meeting customers' basic needs is the proven way to outperform competition, and take the lead, in any marketplace.
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- 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

## Leadership & Executive Development

Review by: Wade Azmy | ICG Global Practice Leader | [Contact](#)

### ARTICLE OF THE MONTH

#### **“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. **lr**



## Cross-Industry Functional Topics

# Risk & Compliance

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

## “Fraud, A Profit Killer?” – Oliver Wyman

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

According to Oliver Wyman’s research, organizations lose up to 80 basis points on income caused by fraud. In addition, fraud also impacts negatively on the client experience, reducing potential organizational growth. In order to counter these effects, enhanced fraud risk management on the basis of digitalization is suggested. While criminals can buy personal data, match it with other information and misuse it afterwards, it is much more difficult to impersonate a customer with all related banking activities. These may encompass a mix of normal and “non-standard” transactions at different times, shopping habits, and varying electronic devices, e.g. mobile apps on a phone vs online banking on a notebook.

In order to enhance fraud risk management, the use of robots, high levels of automation, and machine learning are suggested. Using these will improve cost efficiency and effectiveness while reducing controls impacting negatively on the client experience.

The article is a recommended read for all risk professionals who seek to gain some high-level insights in enhanced fraud prevention using robots, automation, and machine learning.

## “First-Line Ownership of Compliance Risk” – Oliver Wyman

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

Since the Global Financial Crisis, financial organizations have tried to shift ownership of compliance risk management from the second to the first line of defense. However, the move of ownership proved to be difficult – it was executed on an adhoc basis, shifting responsibilities to a newly created 1b line of defense only. A full integration into business decisions and required standardization across the entire organization were not achieved. Costs increased, controls were duplicated, and management of risks diverged across different business units.

Oliver Wyman’s article describes how a full integration of compliance management into the first line of defense can be achieved. The suggested approach includes:

1. Definition of responsibilities for first and second line of defense on the basis of principles proposed by US regulators;
2. Application of principles in which first and second line assessments are aligned and standardized across the organization; and
3. Implementation of necessary changes with appropriate senior management sponsorship and underlying technology including automation, robotics, and advanced analytics.

Since the article outlines a simple approach to achieve full compliance risk ownership by the first line of defense, it is a recommended read for all risk and compliance professionals and executives. The IR logo is a small black square with the letters 'IR' in white.





Cross-Industry Functional Topics

## In-House Legal

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

### “Five Secrets to Successfully Negotiating With ... Your Own Side” – ACC

[VIEW PDF \(08 PAGES\)](#)

Managing clients internal to your organization requires a different skill-set from that required for external clients. This article outlines some of these requirements and provides the “five secrets” to overcoming the resulting disconnects. While none of these “secrets” are revelatory (the need to build a strong rapport with your clients, for example, is self-evident), the setting of a framework of expectations (no 4 on page 37) highlights a sensible and increasingly adopted practice: the application of the principles of project management to legal work.

This article would be of value to lawyers early in their careers or those looking to transition to in-house legal. It won’t provide anything new for seasoned General Counsel. Ir

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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](#)


### “Amazon Prime Day: What the Real Lessons Are” – McKinsey

[VIEW PDF \(07 PAGES\)](#)

This article highlights how Amazon is capitalizing on Amazon Prime Day to build a ‘lock in’ of customers to its ecosystem. The piece demonstrates that Amazon clearly understands the core ‘needs’ of its consumers by focusing, amongst other things, on making it easy to shop by using its devices.

Six of Amazon’s devices being on the list of top ten sellers on Prime day shows that it’s not only addressing ‘Easy’ as a core need, but also ‘Environment’, where environment can be described as the space in which the customer transacts, namely Amazon Alexa.

This focus on customer experience through the lens of core customers’ needs – such as Easy, Environment & Pace, supplemented by Engagement, assuming Alexa can be said to be engaging – is without question a sound strategy.

The proliferation of other brands also creating their own versions of ‘Prime Day’ is an endorsement, although these other brands may be more focused on transactions rather than an Amazon-like strategy that makes Amazon the first choice for the consumer. 





Cross-Industry Functional Topics

## Technology

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

### “What it Takes to Get an Edge in the Internet of Things” – McKinsey

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

This good article from McKinsey finds its source of inspiration in a survey whereby CIO/IT executives were asked to auto-evaluate their experiments in IOT to date.

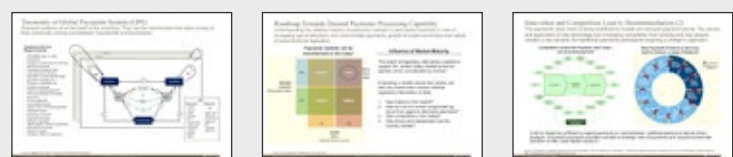
The result surfaced up three key insights about this buzzword new technology.

1. Play to your strength, and don't try to create new products or services while scaling.
2. Climb the learning curve with multiple use cases to force the cultural shift within the company.
3. Embrace opportunities for business process changes (although everyone knows how hard it is to change the way a company does that).

Short, informative, and consumable while commuting, this article has the right recipe to evoke the curiosity of some. Well structured with a) a high-level section, b) supporting graph, and c) real life examples, it then qualifies to hold one's attention. However, the author unfortunately does not manage to provide us with anything new or really specific to IoT, content-wise. And that is the letdown... a pity, as this could have been a truly great article. **lr**

### 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.

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## Cross-Industry Functional Topics

# Supply Chain

Reviews by: Vivek Sood | ICG Practice Leader Supply Chain | [Contact](#)  
Marc Potter | ICG Practice Leader Operations & Change | [Contact](#)

## “Digital Procurement: The Benefits Go Far Beyond Efficiency” – Bain

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

This article starts with a fictitious scenario of a CPO in 2020, in which the chief procurement officer (CPO) of a major multinational walked out of the executive team meeting with a big win—approval for a customized manufacturing process to help speed a new product to market.

At this point, it is clear that the writers are confusing procurement with supply chain – a problem that is not too uncommon. While a review of the article is no place to talk about alternative frameworks, it is abundantly clear at the outset that, as the supply chains morph into digital supplier networks, a lot of confusion in the marketplace is manifesting, even in high level consultancies:

- Confusion between the terminologies such as logistics, procurement, supply chain etc which are used interchangeably to perpetuate misinformation;
- Confusion between the generations of supply chains – first, second, and third generation supply chains look and act very differently – which is the reason for perpetual conflict around supply chains; and
- Confusion arising from fallacy of composition – assumption that what holds for part of the supply chain will also hold for the entire end-to-end digital supply network.

This article is one example of such confusions, although it makes a good case for digitization of procurement to make it an efficient part of the entire supply chain.

At a strategic level, this article is likely to perpetuate the confusion of definitions. At a tactical and functional level – when discussing digitization of procurement function within an organization – it is a reasonably high-level view of what everyone else is talking about.

## “Trade Tech: A New Age for Trade & Supply Chain Finance” – Bain

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

Anything on supply chain with Wolfgang Lehmacher’s name attached to it is likely to be good, so your reviewer approached this article with a lot of interest.

It did not disappoint. As a summary of the current state of trade tech, it is precisely on the money. The problems identified are real and faced by traders transacting nearly \$16 trillion worth of global supply chain transactions every year. Just to see the eye-popping numbers in Figure 5 alone makes it worthwhile downloading this article.

So then, what are the new and emerging trade technologies? For the curious, Figure 6 provides a very good summary.

The key strength of the article is, however, page 11, which summarizes the solutions with a headline ‘Different Paths For Different Stakeholders’. This appeals because it does not over-hype, and reflects this reviewer’s own deep understanding of the current state of affairs without being overly optimistic nor overly pessimistic.

Whether you agree with the change agenda set out on page 12 or not will depend on what kind of company you are and what kind of trades you control. In either case, this article is a good starting point for your business transformation effort. **lr**

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Cross-Industry Functional Topics

## Innovation & Disruption

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

### “Shaking up the Value Chain” – McKinsey

[VIEW PDF \(07 PAGES\)](#)

A reminder that data could be your most valuable business asset. With digitization, it is changing the capabilities and relative power of suppliers and customers in industry value chains, creating digital ecosystems and platforms. This article discusses examples in the pharmaceuticals, energy, and materials industries. It also describes how data is creating new risks for outsourcing, because when you outsource, you are sharing data that empowers suppliers. This article is interesting and won't take long to read. It will make you think about how data and digitization could be transforming the value chain and power balance in your industry.

### “How the Best Corporate Venturers Keep Getting Better” – BCG

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

A well-written summary of how corporate venturing has matured, evolving from its idiosyncratic beginnings to an understanding of the building blocks (corporate venture capital, incubators, accelerators, innovation labs), the main challenges, and best practices. A key theme is that corporate venturing should be designed and managed as one set of tools in a big company's portfolio for innovation and transformation, alongside R&D and M&A. But a startup or expansion stage company reading this article would find it a bit one-sided – while it extols the potential benefits of corporate venturing for the big company, it would be a rare startup that wants to be used as a cure-all for big company problems, like being too slow to innovate, and being unable to digitally transform. As the article mentions, the main reason startups want to work with big companies is to accelerate their growth by leveraging the big company's assets (e.g. customers, distribution, complementary solutions). While there have been many corporate venturing successes, too many times startups have not received the strategic value that attracted them due to the big company moving too slowly (draining a startup's limited resources), its business unit politics, executive shuffle and loss of sponsors, and shifting priorities each budget cycle. The article's prescriptions for successful corporate venturing are sound, but the key to success is mutual benefit.



Cross-Industry Functional Topics

## Innovation & Disruption

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

### “Artificial Intelligence: Possible Enterprise Applications & Development Scenarios to 2040” – KPMG

[VIEW PDF \(82 PAGES\)](#)

KPMG looks 20 years into the future in this meaty 80 page review of where AI could take society and business. Refreshingly free from hype, it explains the different types of AI, and discusses the future through four scenarios defined by the axes of society’s trust in AI, and its regulation of AI (as in constraints or directives on applications and autonomy). It also discusses a large number of AI use cases along the value chain, and ends with a diagnostic that suggests where you should be looking to understand AI’s impact on your business in the future. This is a thorough and well-researched overview with an extensive bibliography. It is not a quick read, but it *is* worth reading.

### “The Digital Enterprise” – Bain

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

A World Economic Forum publication co-authored by Bain, containing the views from a large working group of international executives on the much written about topic of digital transformation. This report is well written, takes a holistic approach to the topic, and includes several case studies of well-known large companies trying to digitally transform. Advice includes: “experimentation is easy, scaling is hard”, “it’s more than digital, it’s about people”, and “don’t layer digital onto a legacy business model”. Worth reading, as it sits on the quality end of a shelf already heavily laden with advice on this topic. [lr](#)

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Cross-Industry Functional Topics

## Cyber Security

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

### “Banking’s Cybersecurity Blind Spot: & How to Fix It” – BCG

[VIEW PDF \(15 PAGES\)](#)

**A**lthough you could argue the seven weaknesses in banks’ defenses and the actions to take as highlighted are reasonable ones, this German-centric article deals with them at a high level. Most banks have considered or should have considered these blind spots already, so this piece may only be helpful for informing board or business executives – i.e. it is particularly for the uninitiated. If you are more experienced with, or live in, IT, security, or risk, there’s not much to see here. **lr**





Cross-Industry Functional Topics

# Pricing

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

## “How Machine Learning Can Improve Pricing Performance” – McKinsey

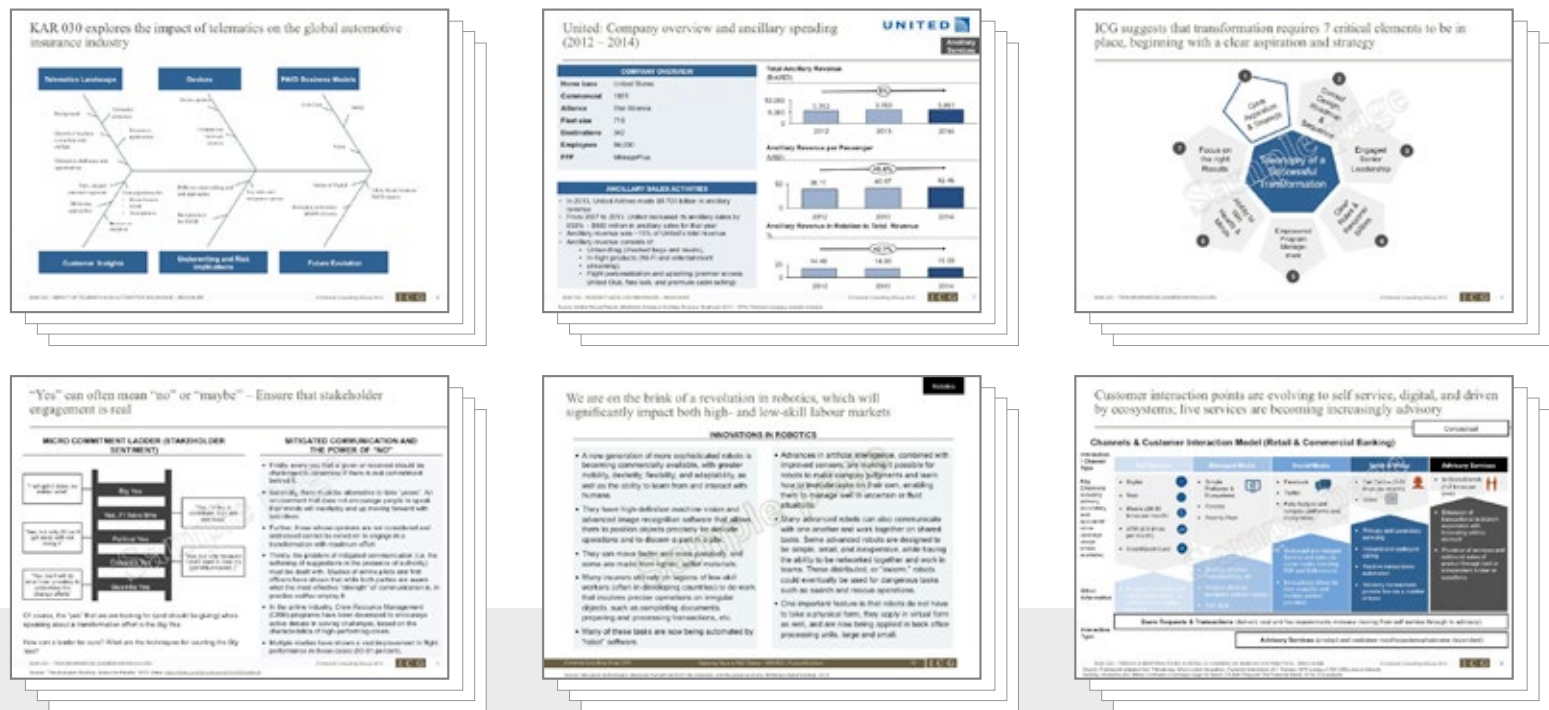
[VIEW PDF \(08 PAGES\)](#)

McKinsey’s article focuses on the use of advanced analytics, especially for the payments industry. However, its reference to advanced analytics tools such as SparkBeyond and XGBoost are especially useful for readers from other industries who may want to explore the types of tools that have general applicability.

A key point made in the article is that a holistic, multi-step approach is required for success, and so a three-step approach is outlined.

The examples are unfortunately limited to the banking, and especially the payments, industry. **lr**

# KNOWLEDGE AREA REVIEWS (KARs)



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# Industry-Specific Topics

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Industry-Specific Topics

## Macro Financial Services

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

### “How Secure is the Global Financial System a Decade After the Crisis?” – McKinsey

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

An easy-to-digest interview of one of the Directors of the McKinsey Institute, Susan Lund. Susan provides a helpful reminder of some of the issues and major changes over the past decade, such as the development of the European Corporate Bond market, reduction in offshore lending, improved lending standards and capital ratios, and the impact on the bank's financial metrics. The interview then covers some of the major current risks and sources of potential instability.

A helpful memory jogger, refresher, or succinct and easily absorbed summary for internal consultants and their executive clients.

### “Outperformers: High-Growth Emerging Economies & the Companies that Propel Them” – McKinsey

[VIEW PDF \(168 PAGES\)](#)

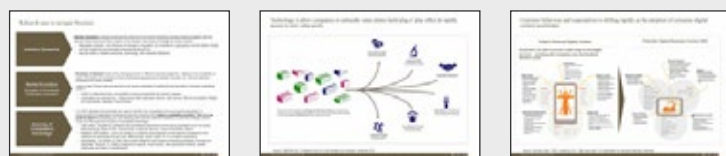
Perfect McKinsey research fodder for those with an interest in emerging economies. While the high-growth segment shows no surprises – China, Hong Kong, Indonesia, Malaysia, Singapore, South Korea and Thailand – the analysis supplies some fascinating facts and insights that will help you in your career. For example, the expansion of the consuming class in 440 developing nation cities will drive 50% of GDP growth by 2025.

What follows is a comprehensive analysis of growth by developing company and also by industry, and the specific role played by larger companies in driving growth through international expansion (clearly McKinsey's target growth segment).

Packaged as an executive summary, short report, and full report, this is a very helpful contribution to our understanding of the drivers of global prosperity, and should be on the long list of recommended reading for internal consulting teams. **lr**

### Innovation in the Business Banking Value Proposition

KAR 011



170 pages

Addresses (and provides approaches to help answer) the questions on the mind of every financial services executive.

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## Industry-Specific Topics

# Retail & Business Banking

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

## “Staying Ahead as Auto Finance Goes Digital” – BCG

[VIEW PDF \(06 PAGES\)](#)

An excellent, bite-sized article which explains the key changes underway in the auto financing industry, as the car purchasing and financing experience reshapes towards a platform ecosystem shaped by digital aggregators and specialist players.

While customers are likely to benefit enormously from these changes through greater transparency and streamlining of current inefficient processes, the impact upon incumbents – including car dealers, traditional banks, and specialist finance units – is much less certain. The article outlines how the reshaping of the value chain may impact existing participants, and how these participants may need to adapt in the emerging ecosystem.

## “The Appropriate Use of Customer Data in Financial Services” – Oliver Wyman

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

This report was prepared by Oliver Wyman in collaboration with the World Economic Forum, and is based on a series of roundtable discussions and interviews with industry experts and executives. It is a comprehensive white paper setting out the opportunities and risks of customer data in financial services, and the major challenges in achieving global consensus on its appropriate use.

The review aims to identify global principles across the themes of control, security, personalization, analytics and portability, as an important first step in harmonizing customer data laws, regulations, and practices. While aimed largely at policy-makers, this will be of interest to those working on industry implementation programs. 



Industry-Specific Topics

## Fintech

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

### “Can Amazon Take Customer Loyalty to the Bank?” – Bain

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

This article is about Amazon’s move in the US to offer a bank account to its customers, and the dangers for banks when Amazon’s customer base and Net Promoter Score (NPS) are larger and higher than theirs. However, surely the strategic danger for banks is not that a digital platform like Amazon starts offering a bank account to its customers. Isn’t the risk that digital platforms like Amazon, Google, Facebook, Apple iPhone etc. offer payment and credit services as features of their popular apps, so that consumers can do everything they want inside the apps and don’t need to deal directly with banks at all, as the likes of TenCent’s WeChat in China demonstrate? Yes, the context is different, but that doesn’t mean it couldn’t happen in other countries. Skip this narrow article, unless you are a US bank specifically interested in what Amazon is doing. **lr**



Industry-Specific Topics


## Corporate & Investment Banking / Institutional Markets

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

### “Universities & the Conglomerate Challenge” – McKinsey

[VIEW PDF \(03 PAGES\)](#)

An audio article from McKinsey that is a way off from the typical CIB/IM topics reviewed here, but it may be of interest to executives who have a concern on the efficacy of academia, whether that is as their *alma mater* or the source of the talent required for their business and the world.

A rendition of the application of corporate and business unit strategy in academia is set out as the corporate challenge. A nine-minute listen. 





Industry-Specific Topics

## Wealth & Advice and Investments and Fund Management

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

### “Institutional Investors Discover the Power of Purpose” – BCG

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

A short article from BCG about the importance of embedding the meaning of socially responsible investing (SRI) far more deeply into the organizational fabric, so all staff can bring it to life. Of course, for many investors the benefits of this approach are only just beginning to emerge, however the article barely explores the numbers (see their past article, “Total Societal Impact: A New Lens for Strategy”, Oct 2017, for more detail on performance of SRI). Instead, this article descends into generalities about the importance of unique and differentiated mission statements. Nothing new here, so you can safely skip this one. **lr**

### Transformation Leadership

KAR 027



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[VIEW KAR 027 >](#)



Industry-Specific Topics

## General Insurance

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

### “How Blockchain is Tackling Insurance Industry Challenges” – KPMG

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

This article, whilst useful as a summary, is very boilerplate and does not really reflect the very real changes that insurance market leaders are undertaking in this area. Nor does it give executives an idea how to proceed.

For those interested, ICG has a very active blockchain practice based in the City of London, well able to handle strategy formulation. For more details, contact Peter Dale ([peter.dale@internalconsulting.com](mailto:peter.dale@internalconsulting.com)). **Ir**



Industry-Specific Topics

## Life Insurance

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

### “A New Boldness Pays Off” – BCG

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

BCG’s annual insurance industry value creation report demonstrates, like many of its predecessors, that a company can perform better than its peer irrespective of geography or sub-sector. Overall, insurance performs well, ranking 12th out of 33 industries and delivering annual total shareholder returns of 18%.

The report usefully demonstrates how TSR performance can be predicted by eight underlying performance drivers (such as ROE, dividend payout etc) but suggests that the strategies to deliver top-quartile performance are unique to each company’s situation. BCG then summarizes five case studies, including Assurant, Discovery, and Ping An (the latter of which has been an ICG favorite for years).

Perhaps shorter than the reader might like, this insight provides a very helpful set of performance rankings and heuristics for success, along with accessible data tables and select case studies. Well worth a read for anyone in the insurance sector. **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

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.

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.



## Articles of the Month

The Best Insights of the past 12 months

JULY 2018

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

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

**T**his 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.

JUNE 2018

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

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

**E**xcellent 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.



## Articles of the Month

The Best Insights of the past 12 months

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.

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.



## Articles of the Month

The Best Insights of the past 12 months

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.

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.





## Articles of the Month

The Best Insights of the past 12 months

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?

DECEMBER 2017 - JANUARY 2018

### “10 Principles for Winning the Game of Digital Disruption” – PwC

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

Another article imploring management to wake up to the digital disruption threat/opportunity for their business. Thankfully, this one is more helpful and describes 10 themes to analyze for potential disruption, possibly helping you generate new ideas similar to way Blue Ocean Strategy’s Six Paths Framework does. Each of the 10 themes is also illustrated with examples of disruptors and incumbents.

This is an excellent insight with some great case studies, and is our worthy winner of ‘Article of the Month’.



## Articles of the Month

The Best Insights of the past 12 months

NOVEMBER 2017

### “Memo to the CEO: Are You the Source of Workplace Dysfunction?” – McKinsey

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

**T**he title is being polite.

Once you get past the benign title, this entertaining and highly readable article asks CEOs the following question: Is it your fault that your company is full of jerks?

The article provides a nice seven-factor self-assessment and then five ways to tackle the problem. Highly insightful and entertaining at the same time – a recommended read for all, especially those who want to do something about how they affect others.

OCTOBER 2017

### “Where is Technology Taking the Economy?” – McKinsey

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

**F**irst, a big thanks to W. Brian Arthur – independent professor – for bringing McKinsey and us (ICG readers) thought leadership on the highly talked about subject that is the socio-economical impact of the new industrial era.

What a refreshing and thorough article this is! The author goes beyond the common debate of whether or not the 4th revolution will destroy or create more jobs, instead positioning the debate on the need for adequate distribution of the production/productivity gain from this revolution. He makes reference to the universal revenue trial in the Scandinavian countries, and to John Keynes predictions back in the 1930s, and provides plenty of relevant examples.

Lastly, the author also reminds the politicians that if they don't act on new social policies, they will most likely be forced by the people to do so – as has been the case throughout history.


A very interesting and compelling article that you will enjoy reading.



## ***The Insights Review – Team***

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Reviews are written by partner-level subject matter experts from our industry and functional practices.

### **CHIEF REVIEWER**

**David Moloney**   
ICG Global Practice Leader  
Financial Services


### **EDITOR**

**Andrew Wilson** 


### **INSIGHT REVIEWERS**


*The Insights Review* draws its insight reviewers from over 1000 of the most senior professional consultants around the world.


Key contributors this month include:


**Alain Meloche**   
ICG Subject Matter Expert


**Andrew Boyes-Varley**   
ICG Financial Services Practice Leader (UK)

**Barry Johnston**   
ICG Practice Leader Wealth Management  
& Superannuation


**Christophe Amoussou**   
ICG Practice Leader IT & Transformation

**Elizabeth Burns**   
ICG Subject Matter Expert


**Egbert Schaefer**   
ICG Practice Leader Risk  
& Compliance Management


**Greg Barnier**   
ICG Practice Leader Organisation Culture  
& Workforce Capability

**Julian Cappe**   
ICG Practice Leader Retail & Business Banking

**John LaVacca**   
ICG Global Practice Leader  
Operations & Transformation

**Karen Ryan**   
ICG Practice Leader IT Strategy


**Marc Potter**   
ICG Practice Leader Operations & Change


**Michael Roch**   
ICG Global Practice Leader

**Mike Trovato**   
ICG Practice Leader Cyber Security

**Peter Dale**   
ICG Subject Matter Expert

**Richard Dale**   
ICG Subject Matter Expert

**Stephen Hewett**   
ICG Global Thought Leader  
- Customer Experience

**Vivek Sood**   
ICG Practice Leader Supply Chain

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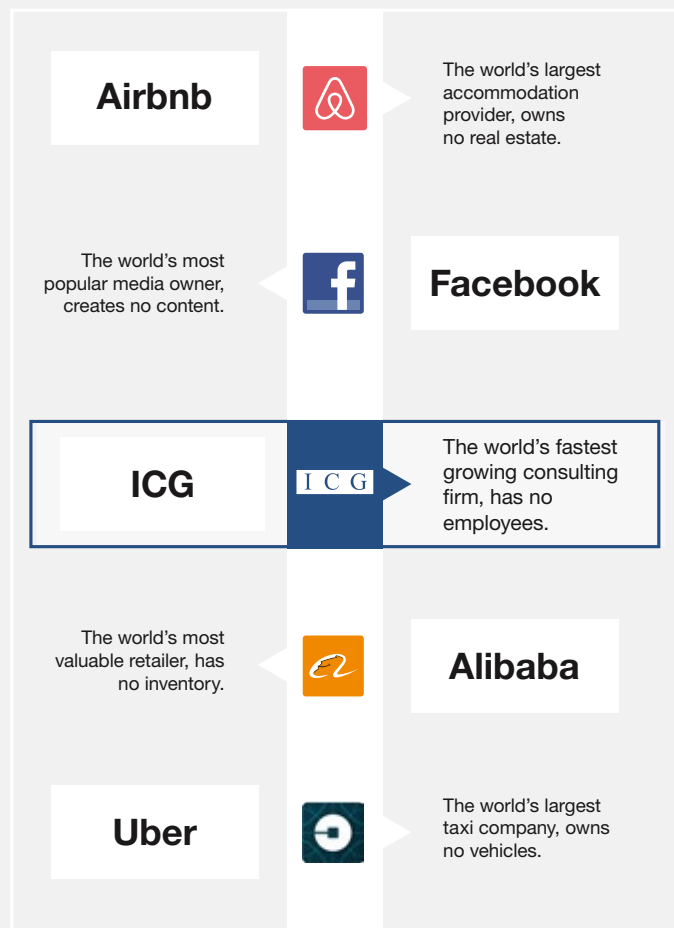


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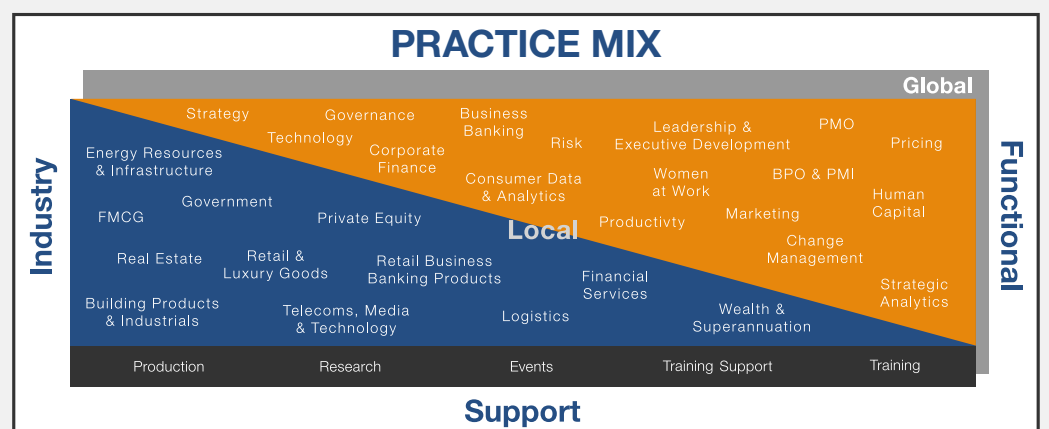
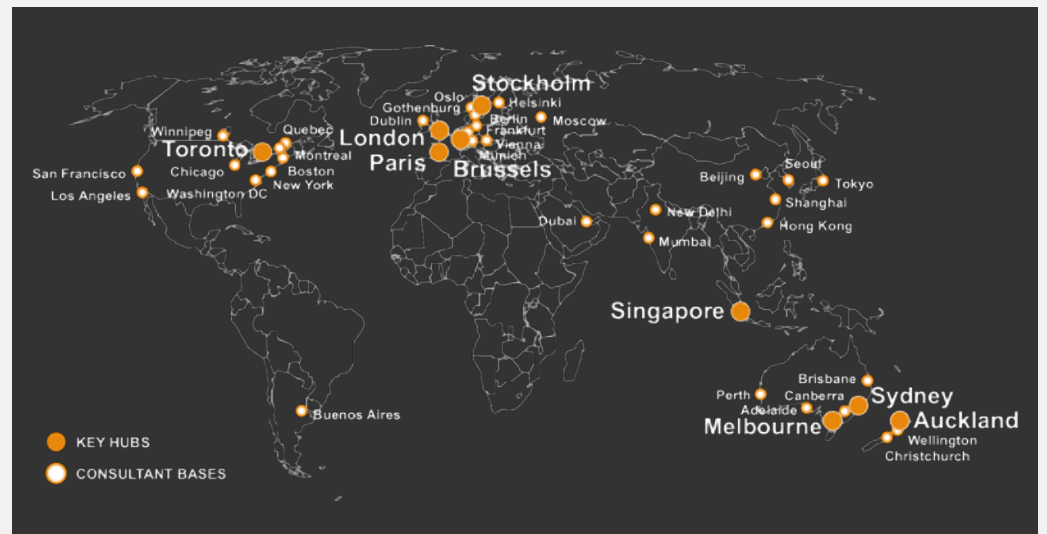
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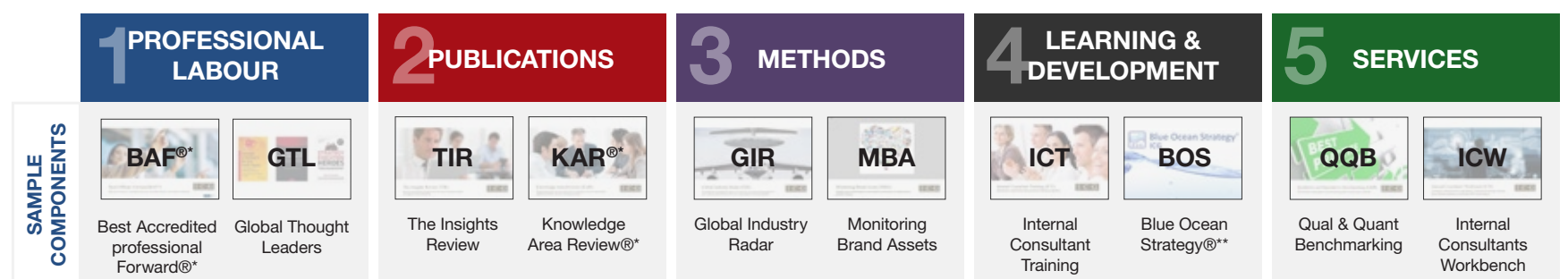
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# THE INSIGHTS REVIEW

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