



# THE INSIGHTS REVIEW



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## About this Report

*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.

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

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

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

- ACC – The Association of Corporate Council
- Accenture
- AT Kearney
- Bain
- BCG
- Capgemini
- Deloitte
- Ernst & Young
- FMCG
- Huron Consulting Group
- IBM
- King & Wood Mallesons
- KPMG
- L.E.K. Consulting
- Macquarie University
- McKinsey & Company
- OC&C
- Oliver Wyman
- Parthenon
- Promontory
- PwC
- Roland Berger
- Strategy&



**THE  
INSIGHTS  
REVIEW**

## Message From the Editor,

My theme this month is the following: 'Is it time for a diagnostic?' Several of this month's insights refer to new survey-based tools which help you to identify improvement areas worth prioritising. Of the many areas of a business model that can deliver a confidently high return on investment, pricing is often at the top of the list. I am therefore very pleased to introduce our Global Practice Leader for pricing and his excellent Quick Pricing Assessment Tool (QPAT) which is available by contacting Alain at [alain.meloche@internalconsulting.com](mailto:alain.meloche@internalconsulting.com).

This month's Article of the Month reviewer is John LaVacca. John leads ICG's Operations & Transformation practice, and can be contacted at [john.lavacca@internalconsulting.com](mailto:john.lavacca@internalconsulting.com).

The subject of his review is an excellent article by McKinsey, entitled

*["The Five Trademarks of Agile Organizations" – McKinsey and Company](#)*

Enjoy this month's edition, and don't forget to share with your friends and peers who can subscribe for free at [www.internalconsulting.com/the-insights-review](http://www.internalconsulting.com/the-insights-review)

**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](#)

### “A Winning Operating Model for Digital Strategy” – McKinsey and Company

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

More of the same messages, but better packaged and supported by a survey that adds empirical evidence to previous calls for a more agile approach to digital strategy/transformation. The article contains an excellent exhibit portraying how elements of the strategy process should become more agile by changing the frequency in which the activities (such as profit pool refreshes) are carried out.

McKinsey identifies that the best performing companies share four characteristics: per above, they have increased the frequency or agility of their planning processes; they have been more innovative in their product innovation and connected to other platforms and ecosystems; they have used M&A to build digital capabilities and businesses; and they have invested ahead of their peers in hiring digital talent.

This is a must-read for all internal consultants. **DM**

### “Choosing Your Next Go-to-Market Investment” – Bain

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

A very well-conceived insight that advertises a new B2B marketing diagnostic tool developed by Bain. The insight reveals how Bain has segmented business model components and specific capabilities and provides some examples of its application and success. A highlight is a simple but powerful 2-by-2 which uses the axes of ‘Gap to best practice’ and ‘Criticality of the capability for commercial success’ as a useful way to prioritise where to invest. The article closes with six cutely named archetypes of firms that are doing it wrong. Internal consultants would do well to scan this insight and save the key frameworks in their ‘Best of’ folder. **DM**



Cross-Industry Functional Topics

## Strategy & Transformation

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

### “A Business Transformation Starts From Within” – Bain

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

A useful short follow-up to Bain’s 2018 management tools and trends survey. The insight highlights the criticality of the inner game (winning the hearts and minds of the organisation) vs the more traditional focus on the outer game (vs competition). The article then describes some useful ways to dramatically improve the success of transformations by moving from a ‘command and control’ model to a ‘trust and empower people’ approach. **DM**

**Ir**



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](#)

### “Using M&A to Ride the Tide of Disruption” – Bain

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

An interesting review and worth a read. Gives some interesting insights about the current trends in M&A and how to operate effectively as an acquirer.

Bain makes an observation about the large amount of dry powder – and this is the nub of a caveat your reviewer is about to make. Based on experience in 2007- 11 rebuilding G-SIB risk functions and managing the fall out from the GFC (especially in PE), and currently being a Head of Risk for a large asset manager (including being on the investment committee of its GBP 17bn PE arm), dry powder can be somewhat ephemeral and, to use a metaphor, a hint of headwind can blow it away. The tone of the article has a hint of end of cycle optimism about the strategic opportunities. A little more exploration around potential headwinds, and how to see through this (as takes place in many PE houses today) may have added some real value to what is already a solid article. **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](#)

### “One is The Loneliest Number” – McKinsey and Company

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

A short commentary from the McKinsey team that draws the conclusion that isolation of women can be put to an end by having more of them in teams and improving the promotion process. The reader might feel that the conclusion is a no-brainer, but it is backed by the experiences of the authors feeling isolated at work and the responses from a study of 64,000 employees in 279 companies in North America.

Your reviewer feels privileged to have worked in contemporary organisations in both the public and private sectors in Australia, where some of the recent cases from McKinsey on issues with diversity present data that seem unbelievable from my experience. What is difficult to understand is the lack of progress being reported in North America. Your reviewer has no doubt the issues are in our workplaces in all locations. A quick read for CEOs and CHROs to challenge your thinking. **GB**

### “Lessons From the Front Line of Corporate Nudging” – McKinsey and Company

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

This article from McKinsey outlines six questions that leaders should consider when setting up behavioural-science or “nudge units” in organisations. The article provides some examples where companies have used behavioural science to improve customer and employee outcomes. Governments in the United Kingdom, Australia, Denmark, and Singapore have been using “nudge theory” for some time to deliver policy programmes and this reviewer knows of several companies who are also using the approach.

The article could provide some more examples for readers who may not be as familiar with ‘nudge theory’. There are outstanding examples out there. A worthwhile read for all business leaders, so your reviewer would encourage you to explore more recent examples of the use of behavioural science in business. **GB**



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](#)

### “Are We Long - Or Short - On Talent?” – McKinsey and Company

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

This article from McKinsey discusses five talent management approaches organisations might take to prepare for the impacts of the future of work. The authors provide some examples and prompt thinking about how to acquire talent, retain talent where there may be future skills shortages, retrain talent for new skills and capabilities, redeploy talent, or shed talent. It is a relatively short read and the insights for CEOs, CHROs, and talent managers make it worth the investment of your reading time. **GB**

### “Fixing the Flawed Approach to Diversity” – BCG

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

When it comes to thinking about diversity, this article focuses on three distinct groups of employees: women, minority race/ethnicity/colour, and LGBTQ. Your reviewer often wonders about us all recognising that diversity is about the fact that we are all different. Perhaps we could consider how we all think differently, and recognise that there are other groups underrepresented in workplaces that are often overlooked – including socially disadvantaged and people with other ‘disabilities’. Your reviewer would like to see more articles about this, as not including these groups is arguably part of the flawed approach to diversity.

BCG identifies the ‘hidden gems’ for each of the three groups under discussion in this paper. The tables on the most effective programs and initiatives also provide great insights for CEOs, CHROs, and Diversity Managers. **GB**



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](#)

### “The New Freelancers: Tapping Talent in the Gig Economy” – BCG

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

This paper from BCG Henderson Institute is well worth a read by CEOs, senior leaders, and CHROs. The data presented is derived from an OECD Institute of Labor 2016 report, together with a number of more recent surveys from 2018. The analysis of the prevalence of gig workers by geography, sector, and complexity of skills is interesting, as are the conclusions drawn by BCG. One such insight is that many freelancers are finding work on platforms that seek higher levels of skills, and the supporting table is worth reading. The paper also discusses workers motivations to freelance, and how companies can adapt to the freelance future. **GB**

**lr**

# CUSTOMER NEEDS SOLUTION (CNS)

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- 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](#)

### “Winning the ’20s: A Leadership Agenda for the Next Decade” – BCG

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

**T**his article addresses the uncertainty due to technological and economic factors shaping the business world today. Traditional companies need to refocus their efforts from scalable digital platforms into specialised integration with physical assets, and the rate of learning will determine the organisation’s capacity to compete. Accordingly, a new leadership agenda is required.

The leadership agenda shared in the article reflects the complex adaptive systems (CAS) principles and how it informs our approach to leadership in a relentlessly changing era. The business ecosystems represent whole systems in their own right, and it is the interaction between the different systems that brings about new order to the larger system.

There are number of important features of CAS that leaders need to include in their agenda: interdependence in competition, openness for transformation and change at a new pace or risking entropy, high degree of resilience necessary in response to sustainable instability or dynamic equilibrium, and feedback loops via big data in order to draw insights needed for business decisions.

The new leadership agenda replaces the traditional command and control leader. Eliciting free-flowing contributions to innovation and knowledge creation requires leaders to handle unpredictability and interdependence by standing outside the organisation in order to direct it in predictive ways. **WA**





Cross-Industry Functional Topics

## Risk & Compliance

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

### “Global Risk Management Survey” – Deloitte, Touche & Tohmatsu

[VIEW PDF \(88 PAGES\)](#)

**D**eloitte conducted a Global Risk Management Survey with 94 financial institutions. Participants identified cybersecurity and management of non-financial risks as the key risks posing the most challenges for them. While institutions are able to keep ahead of “traditional” cybersecurity threats such as privacy breaches, destructive attacks and financial losses, most respondents stated that cybersecurity risks caused by third parties and threats from nation-state actors are less well understood and managed in their organisation.

Similarly, while financial institutions felt they manage traditional risks effectively, they stated that effectiveness of management of non-financial risks needs to be improved. Reputation, conduct and culture, data integrity, and third party were identified as the most important non-financial key risks.

Deloitte’s Global Risk Management Survey is a recommended read for all risk and compliance managers working in the financial services industry. It provides insights into high priority risks, solution approaches, and industry best practices. **EG**

### “Global Risks Report 2019” – Oliver Wyman

[VIEW PDF \(114 PAGES\)](#)

**I**n its Global Risk Report, Oliver Wyman evaluates which global risks gain importance and how well the global community is prepared to manage these risks. The report identifies the following key risks:

- **Macro-economic:** The global economy appears to have reached its peak.
- **Geopolitical:** Tensions between major powers are rising, endangering trade and investment relations.
- **Environmental:** The failure of environmental policies and rising sea levels were rated as top concerns.
- **Technological:** Risks of fraud, cyber-attacks, identity theft, and fake news are increasing. In addition, respondents are worried about loss of privacy to companies and governments.
- **Biological:** The creation of new pathogens may have devastating and unmanageable consequences on various levels of society.

The report is a recommended read for executives who want to understand global challenges, their potential consequences, and the status of activities to address them. In addition, it is a recommended read for risk managers responsible for maintaining a global risk map and identifying external key risks for the organisation. **EG**

**Ir**



Cross-Industry Functional Topics

## Finance & Controlling

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

### “Bending the Cost Curve” – Bain

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

A good article in effect on Kaizen, and some interesting numbers to support the case. However, this idea is not new, and an interesting observation to cover off would be why so many companies fail to grab this type of opportunity. **PD**

**lr**

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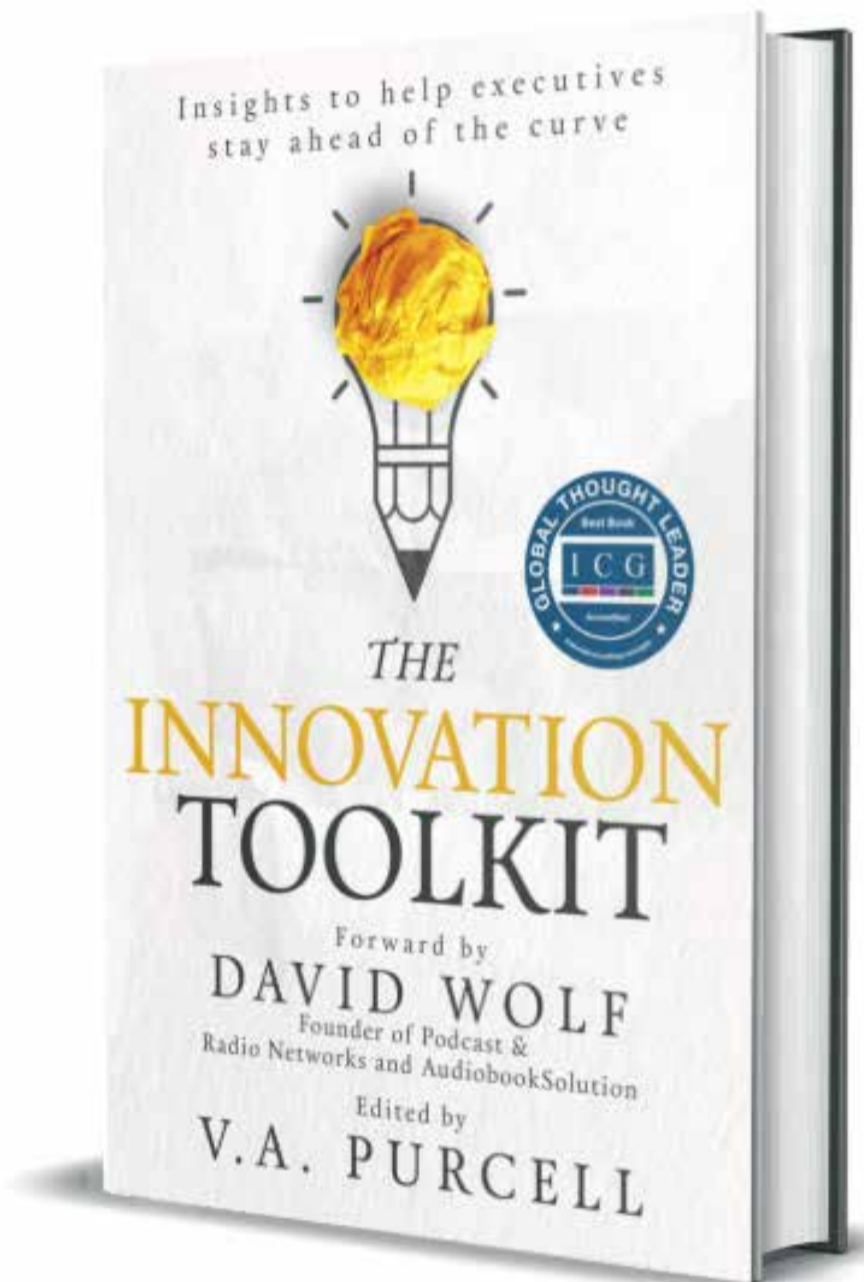
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Cross-Industry Functional Topics

## In-House Legal

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

### “The Chief Privacy Officer: The New “Must Have”” – Association of Corporate Counsel

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

This short but persuasive article is relevant to a wide range of professionals, including C-suite and board members looking for concrete ways to address their privacy obligations. It explores and champions the role of Chief Privacy Officer, whose role it is to help organisations understand, protect, and use data to further their business interests as well as to ensure compliance with their legal and regulatory responsibilities. A high level examination of the downstream effects of a data breach, and the impact of the GDPR, are worth reading, but the crux of the article is that “traditionally, data has been looked at from a technical standpoint, whereas privacy has been looked at from a human standpoint”. The technical and the human [are merging] in ways that we may not yet imagine”. Food for thought.

Organisations must be alive to this reality, and equip themselves with a CPO who is suitably nuanced. **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](#)

### “Dressed for Digital: The Next Evolution in Fashion Marketing” – BCG

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

This useful article summarises BCG research into how 90 Fashion brands are approaching digital marketing in a vertical where growth in digital e-fashion businesses is outstripping their high-street counterparts by 3 to 1.

It provides useful benchmarks about digital retail, digital platform, and paid social spending patterns – all of which are on the increase – and concludes that few brands are best practice in terms of digital marketing excellence.

Based on a scoring and ranking of a range of complex capabilities, the report ‘places’ the majority just under the mid-point on a 100-point ‘digital marketing excellence’ continuum. It then suggests that achieving 100% on this scale can boost sales by 15%: that is, 5% by doing the basics, another 5% by having a solid integrated approach, and the final 5% by achieving excellence.

The authors concede the sheer complexity of digital marketing, and more usefully note that the most successful brands all excel at three capabilities: i) Analytics for effective budget allocation, attribution, and impact measurement, ii) Targeting and personalization (including across omni channel experiences) and iii) Asset production and content strategy (higher cost and focus as brands excel).

Worth a read if you are assessing your marketing capability or looking at media or marketing automation spend decisions.. **LH**

**Ir**



Cross-Industry Functional Topics

## Technology

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

### “Blockchain’s Occam Problem” – McKinsey and Company

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

**T**his article addresses why – despite the billions of dollars poured into it – the seemingly hugely bankable technology of Blockchain is yet to meet the expectations of tech fosterers and investors.

The authors explain that the promising technology is still stuck at the pioneering stage, and is struggling to get to the growth phase due to the Occam principle – that is, Blockchain is yet to be the most simple answer to the problem.

After running us through the impediments including complex technology, unviable business cases, and lack of competition, the authors propose their views of the three areas which would benefit the most from the this technology. They then conclude by providing three recommendations to help it move to the next stage: growth.

Overall, the value of this article resides in its existence. It asks us to pause and reflect on this technology before starting or continuing to invest in it. Our regular readers will learn little out of it as the analysis and recommendations provided are quite ordinary. However, for newcomers (whom we welcome) or novices to blockchain, this article should be the second one to read on the topic, after Blockchain 101. **CA**

### “For Many Enterprise Applications, the Cloud Is Ready for Prime Time” – BCG

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

**I**n this article, BCG explains the value of moving to the cloud. To be honest, this reviewer paused reading after the first paragraph to check when was this article written – January 2019!

Your reviewer would kindly suggest that the partners from BCG need to be more up-to-date in the IT strategy area, as all the ‘pro’s mentioned in this article were already true a decade ago after the first move to the cloud.

If this is your first article on the topic, you may find value – but on our side and for anyone in IT, there is no take away worth keeping (except maybe that cloud is like the underlying foundation for the digital transformation every company is doing or is aiming to do). That said, this article is the first out of a series of three on cloud. Perhaps this was just the ill-cooked starter, and the main course will be a “chef d’oeuvre”. **CA**



Cross-Industry Functional Topics

## Technology

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

### “Tech Trends 2019” – Deloitte, Touche & Tohmatsu

[VIEW PDF \(142 PAGES\)](#)

Like for personal well-wishes, the new year also comes with its set of annual reports recapping the past year, and a set of insight reports projecting forward into the new year. This article is part of the second cohort.

At ICG, we particularly like this type of paper. Deloitte names it their “Tech trends”, Accenture their “Tech Vision”. All Big 5 firms come up with their own name. Are they the same? We will let you be the judge. Regardless, this one is quite exhaustive: one can and should dive into the ‘Top 9 trends new or re-designed’ to understand what is happening and how tomorrow will be made.

Without revealing the content of 142 pages – which are nicely summarized into a 6-page executive paper – we especially appreciated the DevSecOps as the new DevOps, NoOPS as a way to free up human resources to more value-added tasks, SDN & NFV (which allow every organisation to create their own high-speed network critical for IoT), and the AI-fueled organisation which turns CIO into ‘Chief Insight Officer’. To be read by anyone who wants to keep up with tech. **CA**

**Ir**



Cross-Industry Functional Topics

## Operations & Transformation

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

### ARTICLE OF THE MONTH

#### “The Five Trademarks of Agile Organizations” – McKinsey and 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**



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Cross-Industry Functional Topics

## Innovation & Disruption

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

### “Navigating A World of Disruption” – McKinsey and Company

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

A high-level summary of the world’s challenges and opportunities caused by mega trends like the rise of Asia, and technologies like AI. It was written for Davos and is of most relevance to government policymakers and macro fund managers who are paid to worry about things at these rarefied altitudes. Its prescriptions for society are hard to argue with, but they are more like exhortations than actionable solutions. It’s similar in style and content to the kind of macro-socio-economic opinion piece one often finds in The Economist magazine. Well written, on weighty subjects, but hard to apply. **RD**

**lr**



Cross-Industry Functional Topics

## Payments

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

### “An Interactive Guide to Global Payments” – BCG

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

**A**n interactive forecasting tool with shows how the value of payments will grow over the next 10 years. Also give you the ability to build your own – a great for strategy planning. Spoiler alert: Asia Pac is where you’ll want to play. **RM**

### “Merchant Payments Digest - 21st Edition” – Oliver Wyman

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

**G**ood update on what’s happened recently across payments regulation, partnerships, new capabilities, and use of data. Ant Financial gets into payment channel hardware through Alipay Box, EMVCo updates 3-D secure standard, Barclays allows customer to choose what “type” of merchants their card is used at, and Square re-applies for its banking license. **RM**



Cross-Industry Functional Topics

# Payments

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

## “Payments Plus” – Oliver Wyman

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

This is the Northern hemisphere winter edition, covering topics the group has tackled with clients. Areas include digital channel fraud, pricing in acquiring, customer retention through data mining, and regulation. It also has links to a host of white papers, making it a useful reference for sourcing later reading on any particular areas of interest. **RM**

**Ir**



Cross-Industry Functional Topics

## Cyber Security

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

### “How A Cyberattack Could Cause The Next Financial Crisis” – Oliver Wyman

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

After the global financial crisis, enlightened, large bank CEOs and boards realised that a cyber crisis was more likely to be the next major event they would be facing rather than a financial crisis. In fact, they began running crisis exercises to practice for the inevitable. This paper seems to be catching up, ten years on. However, for the untroubled and unaware, it provides a quick four-page read about a cyber doomsday scenario that banks still fear, despite their best attempts to build a fortress and be resilient. Most likely, if you are in the financial industry you won't learn much – give it a miss and instead spend your time preparing and practicing. **MT**

### “The Growing Challenge Of Cyber Risk” – Oliver Wyman

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

This easy four-page read basically puts cyber security risk in the context of other major risks – courtesy of the World Economic Forum Global Risks Report 2018 – and then goes on to describe the balance needed for effectively dealing with the risk. The only real remedy suggested is to invest more, as the cost of a cyber attack is growing relative to other risks (only bested by mother nature). The article falls short of answering the question asked (i.e. “How can we prepare?”) and leaves that one for the reader to answer. A good context piece for boards and executives trying to understand the relative risks. **MT**

**Ir**



Cross-Industry Functional Topics

## Pricing

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

### “Why Progressive Pricing Is Becoming a Competitive Necessity” – BCG

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

Progressive pricing, not a term familiar to most, refers to changing prices in real time to reflect the value of products or services created on a customer-specific basis.

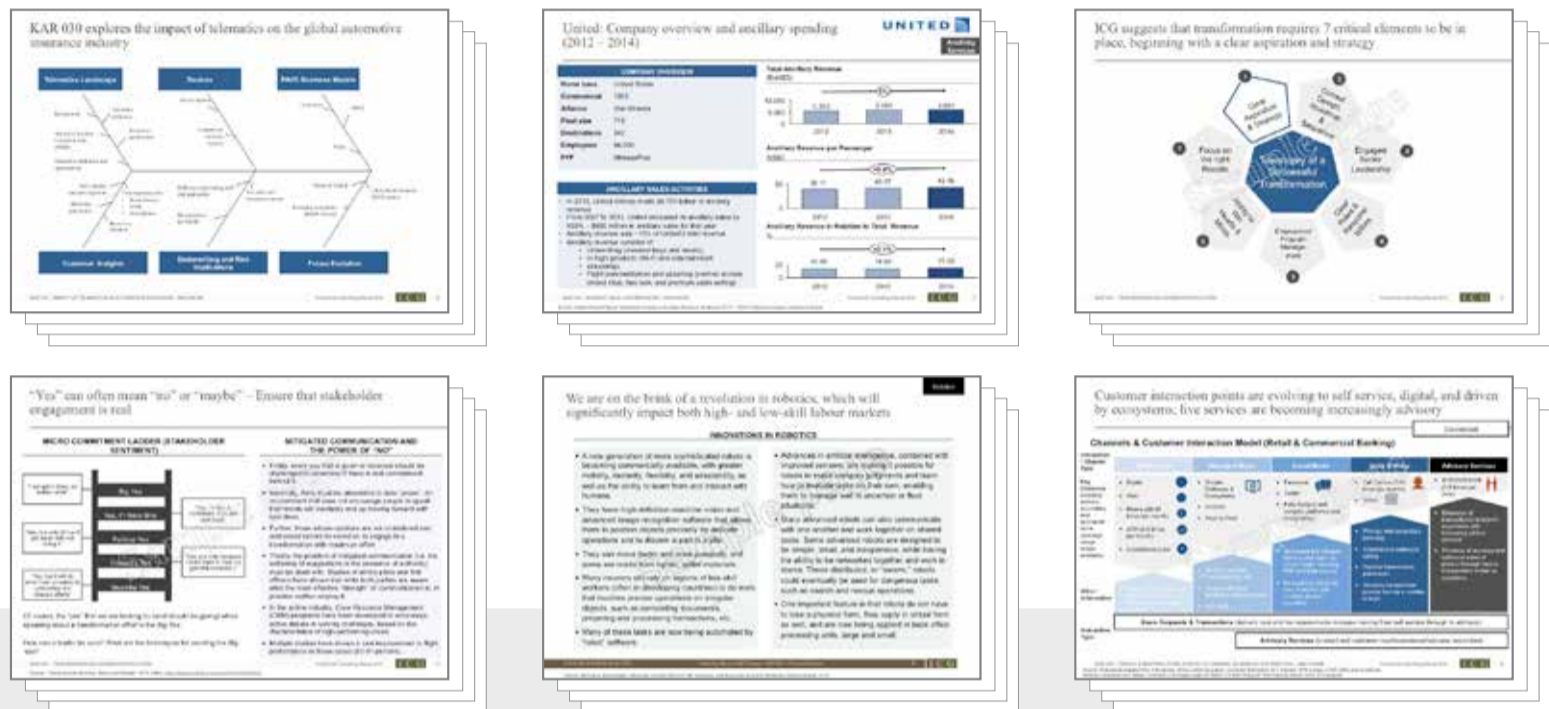
The authors’ argument for progressive pricing rests on providing customers with more “surplus” value, which is defined as the incremental value that customers obtain over traditional pricing approaches. Following their argument requires careful reading and understanding of two charts presented. Not material for rapid skimming.

As the authors point out, the ability to change prices in real time depends on the development of algorithms that provide prices based on the “value” ascribed by customers to the offering. This presents three challenges: understanding what constitutes “value”, collecting large amounts of data, and possessing the technology to support these activities. Significant challenges for most companies.

Overall, the article comes across as directional in nature. It also appears to be more relevant for companies with large customer bases, big data sets, and low marginal costs when expanding the client base or offering new products or services. **AM**

**lr**

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# Industry-Specific Topics

In this Section:

[Macro Financial Services](#) | [Fintech](#)

[Wealth & Advice and Investments and Fund Management](#)

[General Insurance](#) | [Life Insurance](#)



Industry-Specific Topics

## Macro Financial Services

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

### “Banking Conduct And Culture” – Oliver Wyman

[VIEW PDF \(80 PAGES\)](#)

Another must-read report on conduct and culture, this one from the G30. Unfortunately, the report reveals one of the critical reasons why progress has been slow: Figure 1 shows how the inputs of culture and strategy, and bank history, produce outcomes for customers and stakeholders in the form of reputation and trust. A separate box highlights financial performance. This tells your reviewer that the authors are overly-focused on appearing to do the right thing, because the measure of perception is included, but the measure of actual outcomes created for customers (such as wealth creation, access to good debt, and preservation of savings and the like) are not even referenced. The authors and readers of this review would do well to think harder about why we are in this industry – is to make ourselves look good, or help create genuinely better financial outcomes for customers? **DM**

**lr**



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Industry-Specific Topics

## Fintech

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

### “Synergy and Disruption: Ten Trends Shaping Fintech” – McKinsey and Company

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

Both an introduction to fintech for anyone who’s been living under a rock, and an update on trends for startups and incumbents. Trends include regional variations in fintech business models and populations, startups seeking to partner with incumbents rather than disrupt them, providing consumers with a better experience no longer being enough for a startup to succeed, investors in fintechs becoming more discerning, and AI as an evolutionary rather than a revolutionary technology. On the latter trend, the authors argue it is one that both startups and incumbents can use to their advantage, but one where incumbents should have the edge because they have more data. Read this article if any of these points are news to you. **RD**

### “Banks Should Take A Page From Fintechs On Innovation” – Oliver Wyman

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

A short article on why it is that incumbents, with all their resources and advantages, are so much slower than fintechs to innovate and launch new products and services. It advocates a “greenfields approach”, essentially the old idea of developing new businesses in a skunkworks or innovation lab that is part of the organisation, yet apart, operating on different rules, run by full-time driven people, and protected from suffocating corporate bureaucracy and office politics. However, there is still an ingredient missing: the founders of any startup know they must achieve their milestones before the cash runs out. Few managers and teams in large organisations truly feel the same sense of urgency and existential threat. **RD**

**Ir**



Industry-Specific Topics

## Wealth & Advice and Investments and Fund Management

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

### “10 Ideas For Asset Management In 2019” – Oliver Wyman

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

**W**e all like our information delivered in bitesize chunks, and this article serves up just that. These 10 big ideas range from data analytics (of course), through the challenges of LIBOR transition (few unaffected), to the threat of SMAs. Given this article’s short length and currency, it really is a must-read for all players in the AM space – don’t set your FY20 business plan without at least considering these areas. **BJ**

**lr**



Industry-Specific Topics

## General Insurance

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

### “Digital Insurance in 2018: Driving Real Impact with Digital and Analytics” – McKinsey and Company

[VIEW PDF \(72 PAGES\)](#)

**D**on't waste time looking at this review – if you are an insurance executive, read the article itself now. Whilst McKinsey are a little late into the fray, they have got their minds around it and, in their usual way, been elegant in their communication. **PD**

**lr**



Industry-Specific Topics

## Life Insurance

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

### “Life Insurance Product Innovation: What Insurers Can Learn from Leading Tech and Consumer Companies” – McKinsey and Company

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

Unusually for McKinsey, this is a three-page, flyer-styled advertorial with a laundry list of loosely related ideas put into a pretty graphic. It would be great if a regulator held McKinsey to account for the resulting impact they claim on the bottom of the page – this type of loosely cobbled together material with euphemistic claims is bad for the consulting industry. One to miss. **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

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 restructurors, but this article shows the benefits of this approach for non-distressed operations. It is recommended as a must-read insight. **PD**

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.



## 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 \(16 PAGES\)](#)

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.

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 groundbreaking 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’.



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### CHIEF REVIEWER

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


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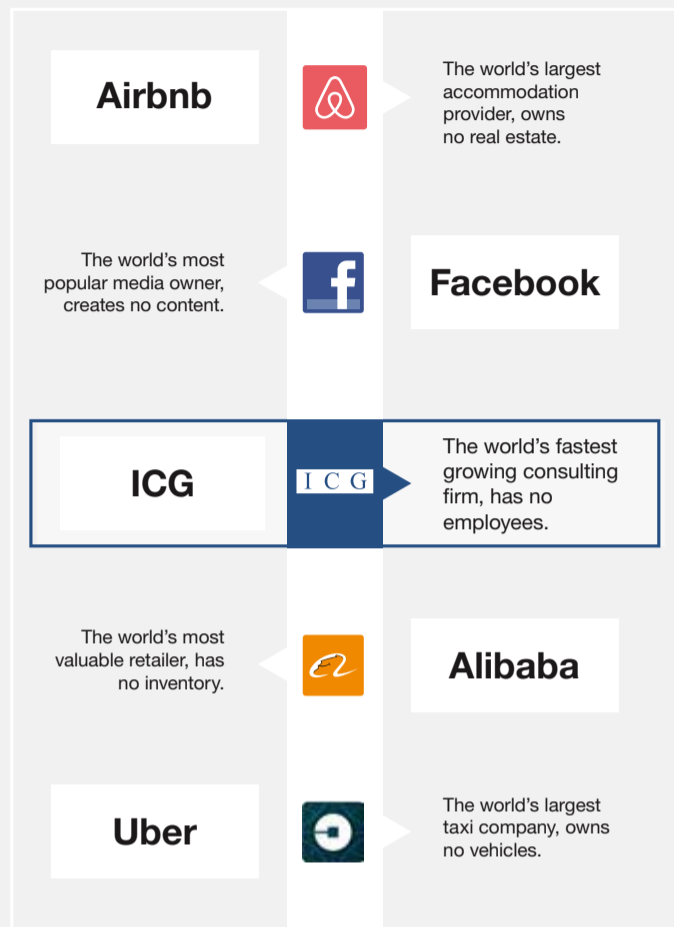


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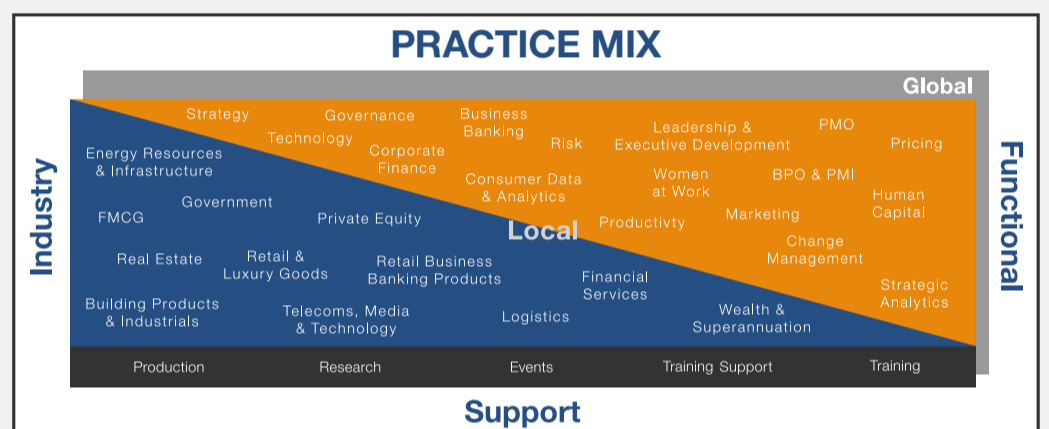
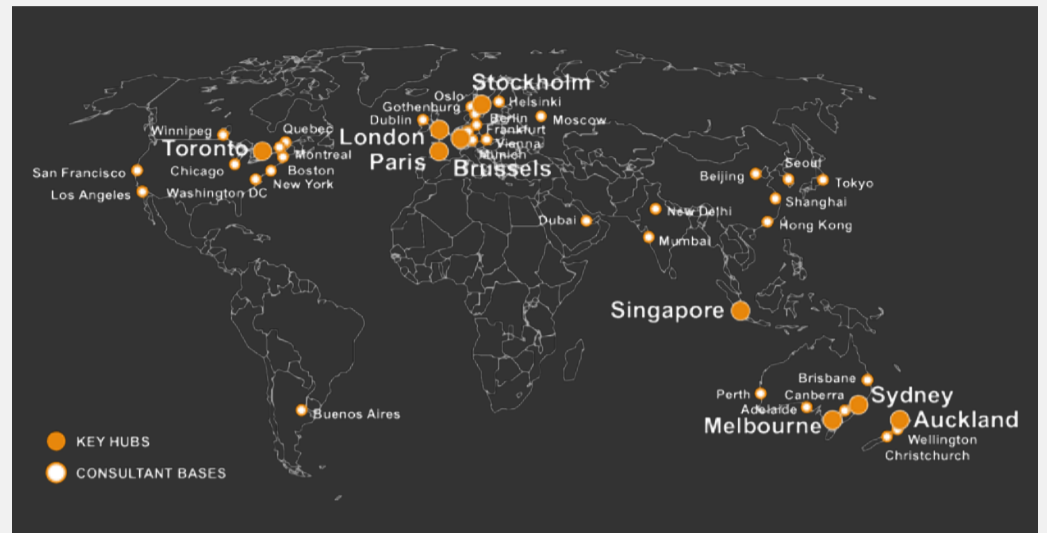
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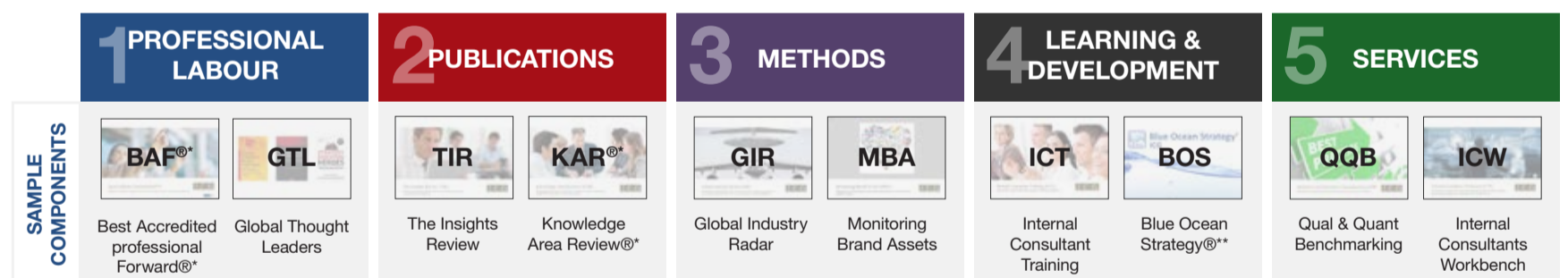
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# THE INSIGHTS REVIEW

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