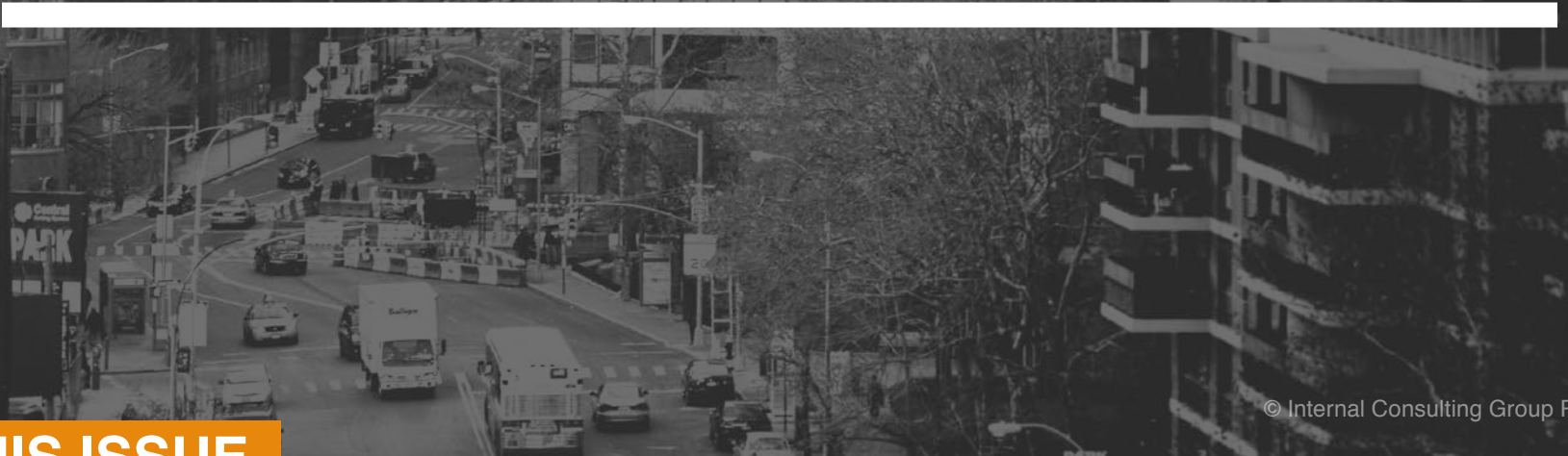




THE INSIGHTS REVIEW



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**THE
INSIGHTS
REVIEW**

Message From the Editor,

Welcome to the first edition of *The Insight Review* for 2019! We start the new year with a bang, presenting you with a double edition prepared by our global team of subject matter experts. As many of us are back from our long Southern Hemisphere holidays, we hope your year is off to a flying start and report that we have an issue full of insights and, as always with you can quickly skim our journal to find articles which are worth your time reading. Please do encourage your friends, peers, and colleagues to subscribe so they get their own edition as quickly as possible.

Our article of the month this edition is from London-based reviewer Peter Dale, who labels a new insight from PWC on cash management as a must-read. Well done to Peter and the authors at PWC.

["Working Capital Report 2018/19: Navigating Uncertainty" — PwC](#)

Happy reading!

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](#)

“Orchestrating a Successful Digital Transformation” – Bain

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

Useful Bain survey of 1000 companies, revealing that while 12% claim success in transformations, only 5% claim similar level off success in digital transformations. Bain then introduces a somewhat abstract delineation in approach called ‘the outer and inner game’, and then identifies a parabolic relationship between the relative interconnectedness of digital initiatives and the level of financial performance achieved.

Another Bain CEO sell story which says ‘hire us for a major transformation because we don’t like working on isolated projects with small teams’. **DM**

“Ten Lessons from 20 Years of Value Creation Insights” – BCG

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

Some of BCG’s most senior partners share their laundry list, which synthesises the lessons they have learned from 20 years of an annual investigation into what drives the success of the highest-performing companies. At his level of abstraction, the observations become aphorisms but serve as a gentle reminder of what is good. Probably the least common one is the idea of treating your investors like customers, so you understand why they invest in you. Well worth a skim. **DM**

Ir

Virtualization in Financial Services

KAR 015



75 pages

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

[VIEW KAR 015 >](#)



Cross-Industry Functional Topics

Ecosystems, M&A and Integration

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

“Lessons from Eight Successful M&A Turnarounds” – BCG

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

BCG summarizes a study of large turnaround deals. The article distills four critical success factors for buy-side M&A in turnaround situations, followed by eight illustrative case studies.

The lead-in summary succinctly outlines these factors. Without denying the size of the effort, initial cost cutting to create efficiencies and fund growth is – relatively – straightforward to implement. Not trivial, on the other hand, is the pivot from cost-saving activities to those that generate organic revenue growth. This is because all too often, companies fudge this step and instead achieve growth primarily through additive acquisitions after the cost cutting phase is over, thus inflating the picture of the management team’s actual turnaround performance.

The eight case studies provide very high illustrative value – yet in terms of word count, they also tend to focus on cost-cutting successes rather than revenue building and other parts of the journey. More depth could have been devoted to this important shift.

That criticism aside, this article is a well worth reading for those involved in M&A of all types. **MR**

“In an Age of M&A Complexity, Do You Pause or Proceed?” – EY

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

A survey-based review which is worth a quick look, if only for information purposes – but really does not give any real dial-changing insights. It’s a speed read rather than an in-depth review. **PD**

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 Symbiotic Relationship Between Organizational Health and Safety” – McKinsey and Company

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

LA short article from McKinsey & Company which discusses overall organisational health of high performing organisations, and the link to better safety outcomes. Those readers familiar with Organisational Scholarship and in particular Positive Leadership will not be surprised by the findings that top quartile companies on organisational health perform better on health and safety metrics.

The authors identify that organisations with high safety standards tend to focus on “softer practices”. Your reviewer would prefer to call it “good leadership”! (This should not be surprising, as safety is a subset of overall organisational culture – it is all about leadership and people’s connection to vision and purpose, together with an individual’s ability to have some control over their work environment).

A quick read for CEOs, Board Directors, and CHROs as it demonstrates the importance of good workplace culture in organisational performance, including safety. **GB**

“Voice of the Workforce in Europe” – Deloitte, Touche & Tohmatsu

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

CEOs, Senior Leaders, and Chief HR Officers would be investing their time well to read this article from Deloitte. There is a short version and a 36 page version of the article, which you may be tempted to keep for reference – it contains some very useful data and graphics regarding the views and expectations of the workforce in Europe around demographic and technological change.

Deloitte identifies five key trends that are shaping the new normal, although to many, these may be unsurprising. The authors have also presented thoughtful insights as to how organisations could turn words to actions in responding to these trends (refer p27). Deloitte also presents data regarding workers’ intentions and motivations by age groups, as reported by the 15,000 workers who undertook the survey in Western European countries. A “must read” article. **GB**

lr

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](#)

“How Leading CEOs Manage Their Middle Tenures” – McKinsey and Company

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

This article focuses on guiding the CEO’s mid term performance. It details five themes that emerged from the research: maintaining ambition, operating processes, talent rejuvenation, generating ideas, and leadership capital.

Ambition is the fuel needed to develop the leg of the growth strategy in any changing environment; a fine balance between necessary strategic moves and unnecessary perpetual motion can prevent organisational exhaustion.

Operating models and business processes that could be repeated enable business to move faster and reach consistent outcomes. That said, continuous improvement and operational fine-tuning represent core business activities for any organisation.

Succession planning and talent development is in centre of the CEO mid act. However, we can’t overestimate the need for proper assessments at the beginning and during the succession cycle, which in practice can take 3-5 years.

Openness to new ideas must be guarded by organisation priorities and the value added by each idea. Keeping the frontline involved in innovation and making recommendations for improvement requires senior leaders to continuously devote time for internal outreach.

Focusing the earned leadership capital on long term planning is in the heart of business longevity and success.

In short, this article summarises the basic concept of “do the right things first, then do them right!” **WA**





Cross-Industry Functional Topics

Risk & Compliance

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

“Cybersecurity and The Risk Function” – McKinsey and Company

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

According to McKinsey’s research, in most organisations risk management and cybersecurity strategies are implemented separately. On the one side, risk management functions focus on risk identification, assessment, and management, but usually lack cybersecurity knowledge and skills. On the other side, cybersecurity teams are usually tech-savvy but lack the appropriate risk management and business knowledge, i.e. cybersecurity risks are identified and mitigated, but may not be prioritised according to the correlating business significance. This disconnect may leave important key risk drivers unidentified, magnifying a cybersecurity crisis.

To address this disconnect, McKinsey suggests increasing the collaboration between risk and cybersecurity functions. It should comprise risk appetite definition, respective policy writing, and execution of the resulting initiative portfolio.

The article is a recommended read for all risk management and cybersecurity professionals. In addition, it is also recommended for business executives who are looking for a strategy to prepare their organisation for potential cybersecurity events. **ES**

“The Advanced-Analytics Solution for Monitoring Conduct Risk” – McKinsey and Company

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

In the wake of various misconduct incidents, regulators and organisations started to focus more on management of conduct risk. As these incidents have shown, poor conduct leads to negative customer outcomes with customers feeling cheated. This, in turn, results in financial loss, as well as damage to reputation and competitive position.

Since misconduct is usually perpetrated by individuals or small groups within an organisation, traditional methods of risk management (such as testing and sampling) will not detect every instance of misconduct. McKinsey’s article suggests that this shortcoming can be addressed with advanced analytics and machine learning. For example, more information channels can be analysed which not only contain structured but also unstructured data. In addition, behavioural patterns leading to misconduct can be identified and predicted.

The article not only provides insights on shortcomings of traditional risk management methods, but also illustrates how conduct risk can be monitored more effectively. Suggestions include how to link data sources and examples of behavioural patterns leading to misconduct. Therefore, the article is a recommended read for all risk and data professionals. **ES**

Ir



Cross-Industry Functional Topics

Finance & Controlling

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

“New Technology, New Rules: Reimagining the Modern Finance Workforce” – McKinsey and Company

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

Interesting article well worth CFOs focusing their time on. It is somewhat ahead of its time, and some readers may say ‘yes, it’s great – but how would you really implement that?’ But the deeper message is much more than 40% of a finance function is likely to be automated. What it covers off is how a finance function can build off the freeing up of this resource and add further real value to the businesses it serves. To this reviewer, that is very thought-provoking. CFO’s may not agree with some of the solutions, but the need to start the journey is clear. **PD**

ARTICLE OF THE MONTH

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

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

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

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](#)

“Commercial Excellence: Your Path to Growth” – McKinsey and Company

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

This McKinsey article (and client research) argues that companies who have excellent capabilities in ‘commercial excellence’ achieve higher growth and market leadership.

The authors list eight of these capabilities: strategic marketing, go-to-market strategies, channel partner management, sales and account management, innovation and product management, marketing enablement of sales, price and contract management, and commercial support. The capabilities that matter most by sector vary over time, and the process of achieving growth via commercial excellence is therefore a pathway requiring: discovery, strategic alignment, measurement, and continuous improvement.

The main message – which makes sense – is basically that companies need more structure and focus to manage and plan these capabilities. They call out a 5-step process for assessing these capabilities, prioritising actions vs. strategy and driving change that’s ultimately incorporated into BAU. **LH**

“The Future of Marketing in Consumer Products” – Bain

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

This Bain article is a wake-up call for those unsure if their marketing function is well aligned. It centres on how current market disruption (competitive, consumer, and digital) is changing the shape of successful brand growth models – and the associated core capabilities required within marketing functions.

The authors describe the shifting role of marketing away from simply executing advertising and media strategies via partners and agencies, towards the more strategic and central role of enabling valuable customer engagement across the customer journey. It stresses the imperative of radically improving data-driven marketing capabilities, rebuilding platforms and channels, and realigning budgets and spend towards Martech/Adtech, analytics, and content generation.

While not disputing that in the future (at least theoretically) CMOs will naturally be best placed to enable customer journeys, drive ROI, and architect a new brand-building ecosystem, the authors use CMO quotes to demonstrate that most marketers currently consider themselves ill-equipped for this challenge. They conclude by providing five key questions (well worth reviewing) that marketers must tackle if they are to successfully re-align their brand growth models. **LH**

Ir



Cross-Industry Functional Topics

Operations & Transformation

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

“Building the Zero-Based Culture” – McKinsey and Company

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

This brief McKinsey article explores moving beyond zero-based budgeting to what the authors refer to as ‘zero-based productivity’. Zero-basing appears to be a hot topic for McKinsey at the moment, with several thought pieces covering various aspects of the subject. Another recent article examines zero-based design for customer journeys, for example.

Executives and managers seeking to create step-change improvements in their business will find it of interest. While it covers a lot of old ground, it also breaths some new life into the topic. It examines applying the zero-basing techniques to improve sales, quality, and waste reduction. It presents a case that sustainable success requires extending beyond the zero-based principles to encompass governance, behaviour, mindsets, and incentives. McKinsey draws on its change management experience to suggest four key elements for making the change stick, while also encouraging greater CFO engagement with the business units and functional heads, helping them understand their costs and cost drivers.

There is not a great deal of new thinking in the article, but it serves as useful reminder to those with direct experience – and as a prompt for those embarking on major improvement programs. It does a good job of drawing links to incentives and underscoring the importance of constant and deliberate communications for embedding successful change. **JL**

lr

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Cross-Industry Functional Topics

Innovation & Disruption

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

“Rebooting Analytics Leadership: Time to Move Beyond the Math” – McKinsey and Company

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

A discussion about “Chief Analytics Officers” and the problems they face, not with data or analytics, but with the organisation and its culture. Like any functional expert in a big organisation, if the CEO doesn’t lead by example and put his or her power behind them, CAOs will just become servants to the businesses, not the discoverers of opportunities and catalysts for action they wanted to be. The article goes on to suggest how CAOs can work the organisation’s power structure to be more effective, and to become catalysts. The prescription is based on familiar principles for leading change: explain and educate, motivate, find allies, get some quick wins, demonstrate value, broaden reach, do more, etc. However, CAOs recruited for their data science expertise may not be strong in these soft leadership skills. Whether they are or not, their success will also depend on the mindsets and knowledge of the CEO and heads of business – if they just don’t get it, or don’t want to change, then it’s hard to see even the most catalytic CAO succeeding. **RD**

“Is Amazon Primed to Conquer Christmas Again?” – Bain

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

An analysis of how Amazon’s multiple touchpoints, one stop shop service, very wide product range, and partner ecosystem impacted other retailers again over the recent Christmas season in the US. A key question the article poses for incumbents is whether they should seek to emulate Amazon and build their own ecosystem, pay the rent to work with Amazon’s, or continue on their own. It is not just in the US that retailers need to decide how to respond to Amazon. Looking at how things are unfolding in the US provides clues as to what will probably happen in their country, but it will also highlight local differences that will mean Amazon is likely to play differently. **RD**



Cross-Industry Functional Topics

Innovation & Disruption

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

“The Global Landscape of Corporate Vitality” – BCG

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

BCG describes an index based on leading indicators (i.e. not lagging financial indicators) of corporate growth and vitality. It uses the index to identify where the leading companies of the future are currently based, with California and SE China home to many of them, and many regions lacking them. The article goes on to discuss how weaker companies can use the leading indicators to identify where and how they could increase their fitness and chances for survival and prosperity. The index provides a framework for BCG to reprise some of their favourite themes, like having a portfolio of growth options, how to think about strategy, and how to build the right capabilities. So, besides the map of well-endowed versus jobs-at-risk regions of the world, there isn't much that is new in this article. **RD**

“Innovative Startups Are Shaping The Future Of Procurement” – Oliver Wyman

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

A short article that observes there are many “startups” (some quite old and large) providing innovative services and solutions for procurement and supply chain management, across many industries and sizes of organisation, from large companies to SMEs. Because it is short, the article just names a few examples of startups and briefly describes their context. It would be more interesting to read longer analyses or case studies of what they're doing, in order to understand what is truly innovative versus commonplace. However, procurement and supply chain is such a broad field with many industries, that an article this short cannot hope to say much that isn't obvious. The best it can do is to encourage procurement and supply chain managers to be open-minded and consider new solutions from unfamiliar providers. **RD**

lr



Cross-Industry Functional Topics

Payments

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

“A Vision for the Future of Cross-Border Payments” – McKinsey and Company

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

A detailed report co-authored with SWIFT, setting out the various changes which will affect the \$200B cross-border payments annual revenue pool from transactional and foreign exchange fees, mainly from B2B transactions. If you move money on a global scale or have cross-border business, this is an interesting thought piece on why cross-border payments will grow, how customers will shape future services, and how fragmentation of the value chain will continue. With all the change expected, the article highlights some opportunities for banks to look into the space now and take advantage of it. **RM**

“Merchant Payments Digest - 19th Edition” – Oliver Wyman

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

Good summary of what the schemes, regulation, and innovation are bringing to markets soon: Mastercard gets into pay with points, EMVco is to release e-commerce transaction standards, contactless continues to grow (as regulators, issuers, and acquirers get up to speed) and new ways of thwarting imposturing merchant websites. On the partnership side, Amazon teams up with Western Union to allow for in-person payments, and American Express announces a partnership with PayPal to incorporate points purchases and send money. **RM**

Ir



Cross-Industry Functional Topics

Cyber Security

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

“Cyber Risk Measurement and the Holistic Cybersecurity Approach” – McKinsey and Company

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

This article, and the associated articles “A time for boards to act” and “A new posture for cybersecurity in a networked world” reflect a risk view of cyber security, while mostly steering clear of substantive business issues like privacy, compliance, and performance, to give an overall risk-based methodological view that would help boards and executives understand the journey to a more resilient future. The ground covered will be familiar to financial services industries and mostly reflects a state-of-the-art that was achieved by many a half a dozen years ago. It is a clear, easy read, and mostly jargon free. The authors emphasise a straightforward “Comprehensive cyber-risk management” approach visualisation, as good as other risk industry models. **MT**

“Reinventing the Internet to Secure the Digital Economy” – Accenture

[VIEW ARTICLE](#)

Once you get past the annoying parallax view or download the PDF, this broad thought piece provides a clear message about the need to consider strategic change for Internet-based privacy and cybersecurity. Essentially, their message – ‘Above ground, the strategic initiatives of CEOs can lead to standards and best practices. Below ground, through innovative technology improvements, CEOs can invest in improving the Internet’s infrastructure’ – draws on an oil industry model. It fundamentally points toward a re-think of the Internet and suggests slow, hard-to-implement industry-wide changes. Most organisations will probably find it easier to implement the ideas in the preceding McKinsey article, rather than boiling the ocean as suggested here. A good thought piece though, aimed at forward-looking executives keen on reforming the world and their organisation. **MT**



Cross-Industry Functional Topics

Cyber Security

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

“DevSecOps and the cyber imperative: Elevating, embedding, and evolving your risk response” – Deloitte

[VIEW ARTICLE](#)

This excellent article provides a clear eyed view of DevSecOps, which it correctly reveals as an evolution in DevOps that can help CIOs and CISOs with thier goals of providing secure systems development and operations in a product-led, business-outcome-focused way. Case studies bring it to life and point out the importance of a measured response, and learning how to best imbed a DecSecOps mindset and practice in your organisation to best perform and protect. The DevSecOps journey is just beginning in most organisations, but the promise of delivering more secure products and services is too important to ignore in this brave new world. A great overview for business and IT leaders alike, who will all have to embrace this new way of working. **MT**

lr



Cross-Industry Functional Topics

Pricing

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

“Smarter Bank Pricing to Balance Profits and Risk” – Bain

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

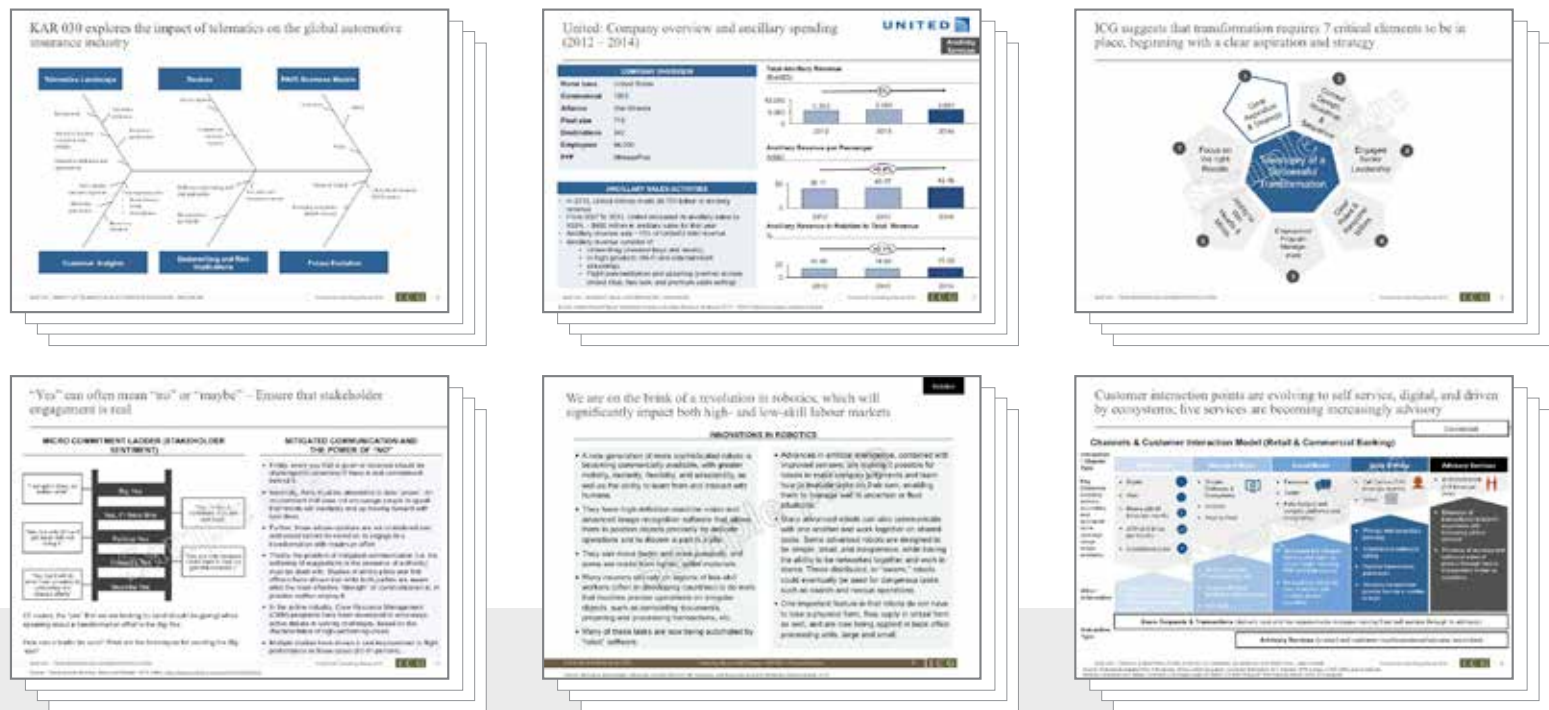
The article focuses on retail banking and pricing-related innovations given the growing threats to profitability from current increased funding costs. The importance of pricing is covered in the first part, and represent a good synopsis of some key corporate objectives that can be supported through good pricing approaches. While all the examples are retail banking-based, the list of objectives are applicable to any industry.

The second part of the article covers challenges to implementing smarter pricing and how they can be addressed. Again, while retail banking examples are provided, the issues addressed are universal so that this will also be of interest to a wider audience. There are two useful frameworks for getting started on smarter pricing.

Surprisingly, there was no mention of the impact on pricing resulting from alternate digital banking. **AM**

lr

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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](#)

“Banks in the Changing World of Financial Intermediation” – McKinsey and Company

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

An exciting insight from McKinsey which should be mandatory reading for all financial sector participants. It tries to explain why banks are trading at a 45% book-to-value discount to non-banks since the financial crisis, despite adding significant capital while maintaining RoE. McKinsey’s hypothesis is that it is because the banking industry will undergo the type of structural transformation seen in other industries, and as a result substantial intermediation profits (almost 200bp) will disappear from many flows. They therefore posit three major classes of intermediary, arguing that all banks need to adopt one of the four endgame positions we have seen from McKinsey, ICG, and many other leading firms: control the ecosystem, own some critical segments, become a manufacturer, and become the leading low-cost digital player. **DM**

“Accelerating Digital Transformation in Banking” – Deloitte, Touche & Tohmatsu

[VIEW PDF \(28 PAGES\)](#)

A longish but useful country-level bank customer research study from the global research team at Deloitte. Its results reinforce those we have seen before saying that customers prefer the convenience of digital and would use it more if it had better security, privacy, and functionality. The report also compares countries with some surprising results (e.g. Japanese customers still using cash at stores, and Australian customers being very critical of their bank’s offerings). The report also focuses on the relative differences between the major digital consumer brands and the banks, which not surprisingly highlights some significant gaps for internal consultants to close. **DM**

Ir



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Industry-Specific Topics

Retail & Business Banking

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

“Retail Banks Must Embrace Open Banking or Be Sidelined” – BCG

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

A strong article that explains the risks and opportunities facing retail banks through the emergence of open banking frameworks, under which third parties use digital channels to access internal bank data and processes. To date, many retail banks have approached this disruption narrowly and defensively, with a focus on compliance and fending off the risks of disintermediation. The article instead suggests several ways in which retail banks can use open banking to unlock new growth opportunities. **JC**

“In Search of Customers Who Love Their Bank” – Bain

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

Bain’s survey examines the elements most valued by customers in retail banking and that are most linked to customer loyalty – while also showcasing Bain’s new “Elements of Value” framework. The survey shows that most banks do not deliver on the components that are most important for loyalty, and unsurprisingly lag the key technology companies in many key metrics. The detailed findings are impressively set out, however will probably only be read at length by CX (customer experience) specialists. **JC**

lr



Industry-Specific Topics

Fintech

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

“Current State And Future Of Insurtech In France” – Oliver Wyman

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

An analysis of 19 insurtech business models and trends, comparing France to other countries. The report is well designed and sequentially describes the business models in each of three categories (value proposition, distribution, and insurance operations/functions), naming the insurtechs using them in France and commenting on the potential of each business model versus its chance of success. It also discusses whether the situation is similar to, or different from, other countries. On the whole, insurtechs in France are less likely to be using value proposition as the defining feature of their business model, and more likely to be collaborating with incumbents on insurance operations, when compared to insurtechs in other countries. The categorisation and descriptions of 19 insurtech business models is useful for all countries, and the specific details on France would be of interest if you are in insurance in France, or planning to be. **RD**

lr



Industry-Specific Topics

Corporate & Investment Banking / Institutional Markets

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

“Investing in Southeast Asia: What’s Behind the Boom” – Bain

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

A concise Bain article highlighting the recent increase in both volume and value of VC and PE activity in Southeast Asia, and a prediction that this growth is likely to continue. Investors are invited to consider four principles for success in the area: pan-region focus, talent selection, commercial excellence, and digital leverage. **ABV**

Ir



Industry-Specific Topics

Wealth & Advice and Investments and Fund Management

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

“Full Speed Ahead in European Asset Management” – McKinsey and Company

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

This article discusses the state of play in the European asset management industry, but is based on 2017 data. Given the challenges facing the sector in 2018/19, this article already feels old. The authors describe three dynamics driving the evolution of the space – passives, digital, and data – and these have certainly come to pass since then. We find that our clients have been well aware of these issues for some time. Nothing new here. **BJ**

“The New Great Game in North American Asset Management” – McKinsey and Company

[VIEW PDF \(34 PAGES\)](#)

Another article from McKinsey, this one discussing the North American asset management industry and based again on 2017 data. Again, given the challenges the sector faced in 2018, this article also feels old. That said, industry executives and consultants are likely to find some value in McKinsey’s view of the evolution of the asset management industry landscape – see Exhibit 19 on p22. **BJ**



Industry-Specific Topics

Wealth & Advice and Investments and Fund Management

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

“Achieving Digital Alpha in Asset Management” – McKinsey and Company

VIEW PDF (9 PAGES)

Asset managers know there are three certainties in our world – death, taxes, and the decay of alpha. This article focuses on the latter, in this case capturing “digital alpha”, otherwise known as the creation of value through the digitization of operations. With the asset management industry groaning under the pressure of fee compression and regulation, identifying sources of value creation is critical. For example, higher margin ‘digital leaders’ are spending considerably more on data-related projects than their lower-performing peers. There are several good ideas in here worth considering. For internal consultants, AM CIOs, and COOs, this short article is well worth a read. **BJ**

lr



Industry-Specific Topics

General Insurance

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

“Building New Data Engines for Insurers” – BCG

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

The reviewer was half expecting a retread of the usual call-to-arms, but was very pleasantly surprised by the quality of the article. It is informative and worth a read, with the only caveat being that the article only inferred the need for a strategic approach. Rightly though, it assessed that a focus on internal unicorns would pay dividends. Your reviewer’s personal experience in building up capabilities in this area is that without a strategic context, focus on unicorns will lead to an uncoordinated approach and a high probability of having to rebuild once the internal contradictions of a stand-alone approach become apparent. The article would have done well to be explicit on the need to develop a vision of what is needed, where will this work best, and what the common determinants are for success, including abilities to integrate and how to ensure each unicorn pays cognizance to these requirements. **PD**

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

OCTOBER 2018

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

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

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

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

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

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

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

SEPTEMBER 2018

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

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

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



Articles of the Month

The Best Insights of the past 12 months

AUGUST 2018

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

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

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

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

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

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

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

JULY 2018

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

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

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

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

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



Articles of the Month

The Best Insights of the past 12 months

JUNE 2018

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

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

Excellent work from PwC here.

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

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

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

Very well worth a read.

MAY 2018

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

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

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

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



Articles of the Month

The Best Insights of the past 12 months

APRIL 2018

“Fintech Predictions 2018” – KPMG

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

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

MARCH 2018

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

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

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

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

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



Articles of the Month

The Best Insights of the past 12 months

FEBRUARY 2018

“Delivering Through Diversity” – McKinsey

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

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

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

“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?



Articles of the Month

The Best Insights of the past 12 months

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’.

NOVEMBER 2017

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

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

The 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.



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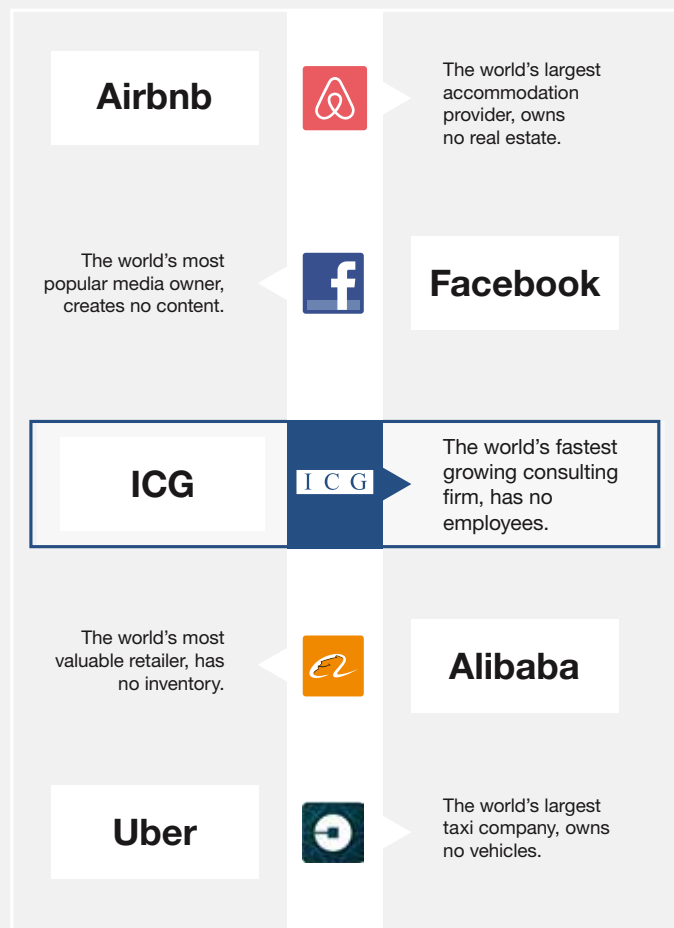


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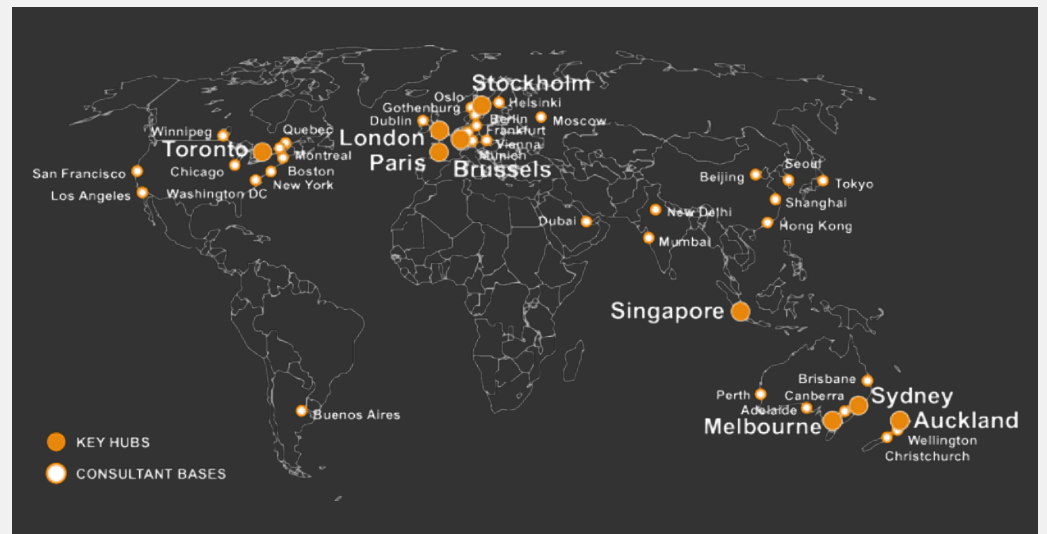
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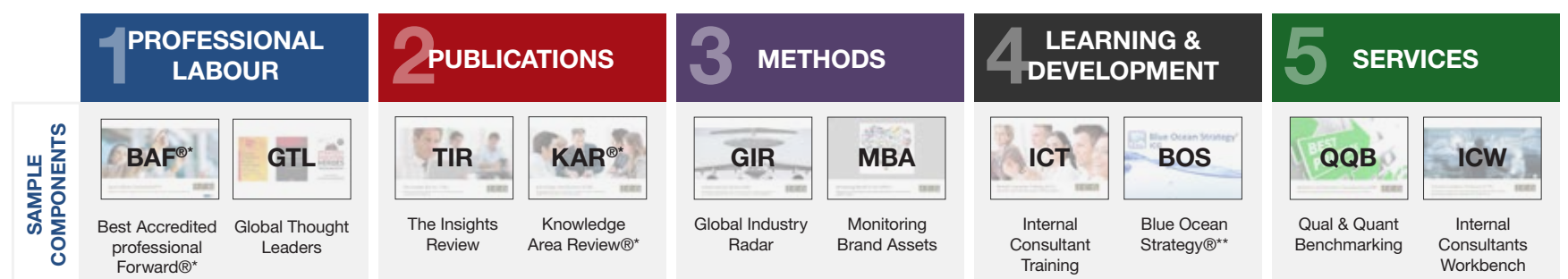
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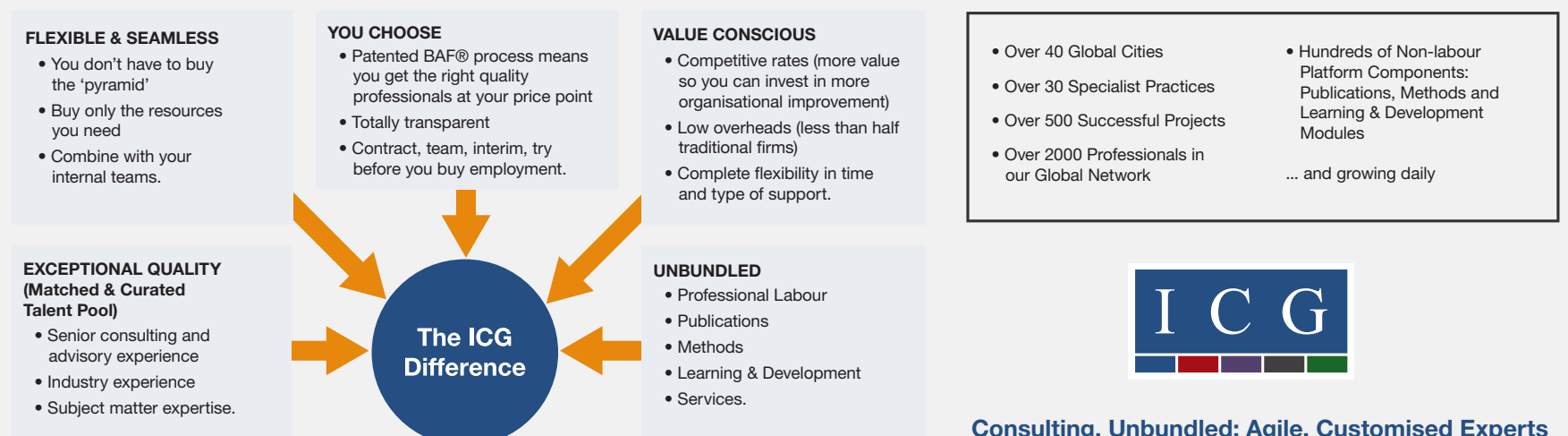
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